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FINANCIAL TIMES

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GENERAL

Leyland Gilts clear, chief claims

British Leyland's investigation of stock and allegations has so far revealed no evidence of bribery or corruption.

Following representations by Sir James Callaghan, the Prime Minister on the Press is to consider whether its draft report regarding the issues raised in the Leyland case should be cleared of the charges and inaccuracies levelled at it.

The TUC is also to set the date for its annual conference in London in July.

and rules out blackmail

How give Raes stiff reception

to poll

dean scores

brief appraisal

Wallie parade

Leopold win

in case

Briefly

West Germany plan to order 500 Leopard 2 tanks costing £160m.

CHIEF PRICE CHANGES YESTERDAY. Prices in pence unless otherwise indicated.

Labour should give 'quit EEC' pledge says Left-wing

BY RUPERT CORNWELL, LOBBY STAFF

The pent-up frustration at Mr. James Callaghan's policies among Labour's Left-wing exploded last night as the Tribune Group of MPs issued a public declaration demanding that the party commit itself to take Britain out of the Common Market.

This head-on challenge came just a few hours after the Prime Minister had given Labour's Left-dominated national executive committee a lecture on the political facts of life that determined his Government's survival.

His message to the policy-making NEC was simply that whatever its misgivings over the undertaking given to the Liberals on Europe, the Left had to accept the Parliamentary alliance with Mr. David Steel if it wanted Labour to stay in office.

With the declaration, Left-wingers have transformed their dislike of individual aspects of the EEC such as the Common Agricultural Policy and direct elections to Strasbourg, into an attack on the very principle of membership.

The Tribune Group's statement says that membership of the Community has been an "unpleasant disaster" for the British people.

Murray warns against talk of 'Phase Three'

BY CHRISTIAN TYLER, LABOUR CORRESPONDENT

MR. LEN MURRAY, TUC General Secretary, yesterday warned against talk of a Stage Three or Phase Three incomes policy in case it implied a repeat of the strict wage limits of the last two years.

Mr. Murray's carefully non-committal description of what could emerge from the TUC Government talks that will probably start early next month comes at a time when the voting at trade union conferences on the principle of a Phase Three agreement is running two-to-one against.

It also reinforces the hints being dropped by some Ministers that although a Phase Three agreement must be struck, it may not contain an overall earnings target because of the high degree of flexibility that will have to be allowed for.

Mr. Murray, speaking after yesterday's meeting of the TUC general council, said: "I remain convinced both of the desirability and the likelihood of an understanding with the Government. I do not believe that will look like Phase One or Two."

He added that his trips to union congresses and round the country had shown there was a "widely held view" of the need for such an understanding with the Government.

Mr. Murray's assessment did not mark any great departure from his previous, equally cautious, statements about incomes policy. But his use of the word "understanding" further excited suspicion that the Phase Three agreement will scarcely resemble an incomes policy.

Despite its understandable restraint, the TUC is today severely criticised by one of the big civil service unions for sticking too close to the Government line.

Pensions to rise 14.4% in November

BY ERIC SHORT

WEEKLY old age and widow's pension rates are being increased by 14.4 per cent. from November 14. They will go up by £2.20 for a single person and £3.50 for a married couple.

The increases, which are being made 12 months after the previous round, bring the standard weekly pension benefit rates to £17.50 and £28 respectively.

At the same time weekly unemployment, sickness and other short-term social security benefits will be raised by £1.80 for a single person and £2.90 for a married couple to £14.70 and £23.50 respectively, an increase of 14 per cent.

These new rates were announced yesterday in the weekly rates table.

THE NEW RATES. Weekly Rates New Old

Retirement and Widows' Pensions. Single Person 17.50 15.30. Married Couple 28.00 24.50.

Unemployment and Sickness. Single Person 14.70 12.90. Married Couple 23.20 20.90. Married Woman 10.50 9.20.

Widow's Allowance 24.50 21.40. Maternity Allowance 14.70 12.90.

25p is added if aged 80 or over. Payable for first 26 weeks of widowhood.

Commons by Mr. David Ennals, Secretary for Social Services.

He told MPs that under the terms of the Social Security Act 1975 pensions and other long-term benefits must go up in line with the rise in earnings or prices, whichever was the greater, and short-term benefits must rise in line with prices.

But during the 12 months to November 1977 prices were expected to rise faster than earnings, so price increase had been the benchmark in determining the rises for both long-term and short-term benefits.

Mr. Ennals went on to explain how he had arrived at the present levels of rises. He took Continued on Back Page Parliament Page 12

£ in New York. May 26 Previous. Spot \$1.198-7168. 1 month 0.99-0.80 dis. 2 months 2.07-2.02 dis. 12 months 6.40-6.30 dis.

Dutch detect basis for talks with gunmen

A bizarre general election day, with voters turning out in record numbers as the Cabinet met in emergency sessions over the 160 hostages held by South Moluccan gunmen, ended last night with the Government still refusing to accede to any of the terrorists' demands.

Later, in a dramatic attempt to show their power over the hostages, the gunmen on the hijacked train in North Holland made three passengers stand outside the train for 45 minutes with ropes round their necks.

The election the Labour Party appeared to be heading for victory. With two-thirds of the votes counted, the party reinforced its position as the largest group, successfully heating off the challenge of the newly-established Christian Democratic coalition.

Children first priority

BY MICHAEL VAN OS, AMSTERDAM, May 25.

THE 2 p.m. deadline which the gunmen set for their demands to be met passed without incident today, with the nation glued to its radio sets.

The terrorists had threatened to start shooting the 105 children held in Borensmidde School if the deadline was not met, and troops in armoured personnel carriers were poised for an assault on the school should firing start.

The South Moluccans want the release of 21 fellow countrymen jailed for similar offences and a Jumbo jet to fly them out of the country.

After continuing day-long consultations between a crisis centre set up in Assen, the train and the school, four of the Moluccan prisoners, whose release has been demanded, arrived at the centre this evening.

A Justice Ministry spokesman said in Assen that the men had been brought to the crisis centre's request, "to be consulted." It was thought likely that they might speak directly with the gunmen, now believed to number five—who are holding the children captive and the ten gunmen thought to be on the train.

Later the four were taken back to their respective jails after being interrogated by Dutch police for three hours. They are believed to have provided the authorities with information useful to any negotiations.

Mr. den Uyl and Mr. Andries van Agt, the Justice Minister, said this evening that the fact that there had been no calamity after the expiration of this afternoon's deadline, was "encouraging." The situation remained serious, but there was

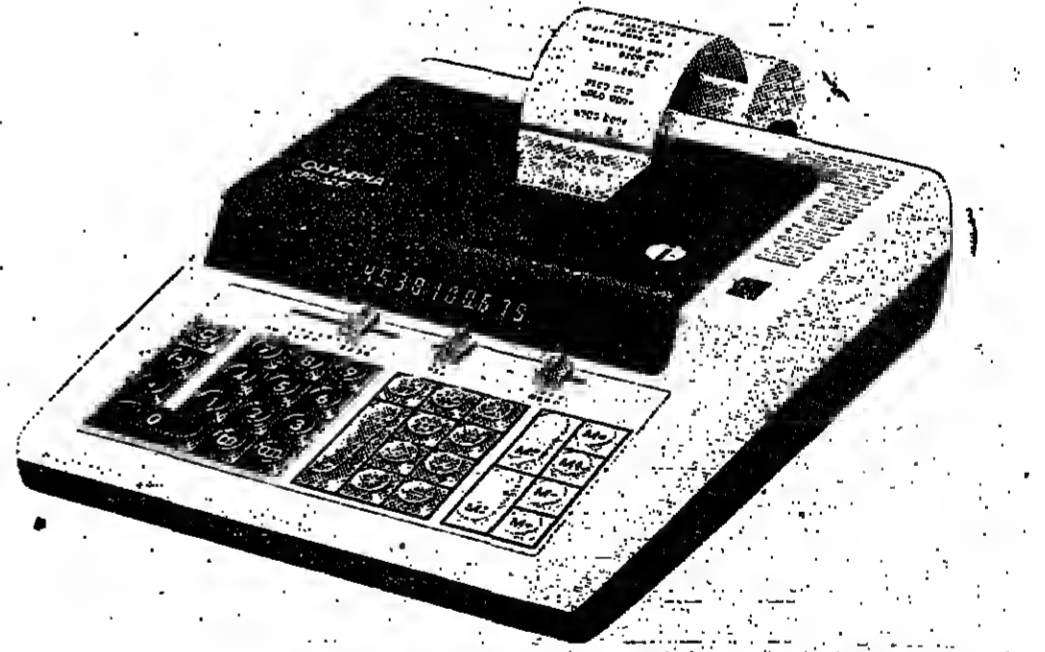
some prospect of a release of the hostages. It was stressed again that, despite the "grim plight" of those now enduring stifling conditions on the train, "efforts are first of all concentrated on the release of the 105 children."

The Ministers said that contact with the Moluccans both in the train and in the school had been "intensive" but they refused to discuss any policy questions at a Press conference in The Hague after a meeting of Cabinet Ministers.

Mr. den Uyl, who is being applauded by the public wherever he goes—as is Mr. van Agt, one of his two chief opponents in today's elections—looked very tired but joked: "I just about remember that it is election day today."

This afternoon a group of about 30 Moluccans, including several priests, staged a demonstration of singing and praying near the school in support of the hostages.

Mr. van Agt commented that "this would show the Dutch that the train was also other Moluccans." Although he could not predict the effects of the spontaneous action, it could also "serve to dampen any understandable but wrongful animosity that threatened to arise in Holland against other Moluccans."



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LOMBARD

How Mr. Hattersley could really help

BY ANTHONY HARRIS

IN THE ARGUMENTS now being made about the right or might not help to secure some sort of third phase of pay restraint, the voice of Mr. Hattersley, though hardly still or small, seems to have been a lone one. It is arguing that the best contribution the Government could make at this stage is to do something about prices directly. His favourite idea seems to be to hold back price increases in the nationalised industries and the Treasury, which has been struggling to get rid of subsidies for years, is understandably not enthusiastic.

Scepticism

Mr. Hattersley's idea seems to be that some action to check prices will be far more persuasive than the action the Chancellor has already taken to improve take-home pay, and it is simply a question of whether the proposal is worth the cost. I very much doubt whether it will be. The Government's power to offer, if it is simply a question of whether the unions representing the workers for example, might be tempted to their old wages to a free-for-all—can muster enough votes to swing the TUC. We will then see what, if anything, TUC resolutions are worth when powerful unions vote on the other side.

Incidentally, this analysis also shows how misguided it is to try to buy wage restraint by offering bribes in the form of minimum increases for the low-paid. It is not the low-paid who need persuading but the high-paid. However, once you stop thinking about slush money, and start thinking about economics, it becomes clear that there could nevertheless be a very important role for action on prices—not as a bribe but as a constraint. There are more ways than one of stopping wage bargaining from being open-ended, after all, and much the most effective general discipline is to impose some sort of cash limit on the proceedings.

This is, of course, the fundamental truth which the monetarists keep hammering away at; but they misunderstand it. They have fallen into exactly the same trap as the neo-keynesians they so enjoy insulting, and believe that it is possible to run the economy effectively through a market policy, but in fact relying only on controlling the money that supply is likely to prove just

as damaging as relying solely on raising real demand, though in the opposite sense. Demand management tends to cause inflation, and pure money management will tend to cause high unemployment—and for exactly the same reason: the monetarist would not doubt work in the mythical world of free markets with perfect competition; but in such a world Keynesian management would probably work rather better. If you forget the ideology and look at the real world, you will notice that most economies are infested with near-monopolies, and the British economy is more heavily infested than most. Monopolies are free to set prices, and near-monopolies have a considerable range of choice. This makes them a push-over for militant trade unions, because the customer can always be made to pay. The only thing you need to do to perfect this inflation machine is to float your currency; that disarms even foreign competition.

This is where price controls come in. In fact, for the Government, and no one else, is potentially more powerful than the monopolies. If the Government wants to reduce inflation to single figures next year, then it should start by limiting the most powerful market participants—including the State monopolies—to single figure price increases. There could be an escape clause for import prices, but for nothing else.

Objectives

It will no doubt be protested that operating from the price end was tried by the CBI in 1972, and it didn't work; but at that time the Government was committed to the nationalised industries, and was generally pulling in the wrong direction. In 1977 there are few industries so full of work that they could not afford to fight a dispute if their profits are to be maintained. The nationalised industries would have to be told that they must still achieve sensible economic objectives—a target real return on assets like the Post Office, rather than an ability to pay high interest rates on long-term borrowing. Above all, a discipline to take the place of competition where it is lacking would ensure one thing: that cheques return to their own roots, and that those who make excessive wage claims endanger their own jobs, rather than the economy at large. That is what really matters.

RACING BY DARE WIGAN

Song of Songs should be winner at Brighton

POSSIBLY THE best performance by a three-year-old sprinter this season was given by Song of Songs when he divided Vigor and Ruffia Set in a tight finish at Epsom last month. He was conceding the two older horses 11 lbs and 9 lbs respectively. Mr. "Jim" Joel's colt carries 9 st 4 lbs in the Sussex handicap at Brighton, but in this instance he will be carrying a heavy burden of his own age and Brighton is a course ideally constructed for weight-carrying and those with blistering early speed, as possessed by Song of Songs. The obvious danger is Laser Olivia who in spite of two recent victories, is set to carry only 7 st 7 lbs, which weight is reduced to 7 st by S. Jarvis claiming the full 7 lbs. Song of Songs is the selection. Half an hour after parting Song of Songs, J. Mercer rides Flamethrower in the Portside Stakes, and I shall be surprised if this filly by Fort, who cost 29,000 gns as a yearling, does not prove capable of landing this modest prize. She showed promise when runner-up to

- BRIGHTON 2.30-Razorback 2.30-Song of Songs** 3.30-Flamethrower 4.00-Captain's Wings 4.30-Ball and Chain CARLISLE 2.45-Vidkun 3.15-Caernarvon King 3.45-Irish Butler 4.15-Ribble Rouser 4.45-Spring of Monia**

SALEROOM BY ANTONY THORNCROFT

Queen Elizabeth I portrait medal sets world record

WHILE SOTHEBY'S was establishing new auction records at Mentmore, it also managed a new high in Bond Street where a gold medallion portrait of Queen Elizabeth I sold for £22,000, a world record for a medal. It was bought by the London dealer Brand Inghis. The medal came from the collection of the late Mrs. Grete S. Heckert of Pennsylvania, and had been sold at Christie's in 1962 for £1,852. Set in an elaborate gilded gold mount for pendant wear, it was made in 1615 by Simon de Passe, after an Isaac Oliver miniature. At Mentmore the sales of Lord Rosebery's pictures began, with the first session bringing in £595,544, almost £200,000 more than the highest estimate. Many record prices were set, including the £95,000 which secured Portrait of a Collector by Alessandro Allari. All told yesterday's Mentmore sales added another £689,000, bringing the running total to £6,240,870—already well ahead of forecast. Another "high" was the £23,000 for The Plundering of the King's Cellar, Paris, 1793, by Johann Zoffany. It was bought by the London dealer Julius Weitzner for three times the pre-sale forecast. Colnaghi also set a new record with £28,000 for a Portrait of a Lady by Bartolomeo Veneto. At £20,000 Roy Miles paid a record price for an Adam Frans Van der Meulen picture of Louis XVI in a coach, and the same sum secured for Colnaghi a picture of the baptism of Bonnie Prince Charlie, by Pier Leone Ghizzzi and Agostino Marazzi. In the 30,000, a German dealer bought a volume of drawings by Lt. Col. Barry, of Hannover, Saxony and Danish scenery, published in 1829, for an extraordinary £40,000 against a £2,000-£4,000 forecast. Traylen paid £23,000 for drawings of the Rhineland by J. J. Batty trace a



THE "ELIZABETH MEDAL" A record £22,000

few years earlier. The price was also well above expectation. At Christie's jewels totalled £28,467. A diamond necklace mounted by Cartier with 49 collets went for £21,000 to Juchtmans, a Belgian dealer. The same price was paid by Graf for an unmounted 7.53 carat diamond. The lot included a collection of 50 coloured earrings of the Rhine after Laurens Janscha sold for £22,000 to a German dealer, Wortman, while Volumes I, II and III of the Holy Land, Syria, Idumia and Arabia, after David Roberts, fetched £6,000. The auction totalled £128,205.

EUROPEAN CUP FINAL BY KENNETH WATKINS

Smith signs off with Liverpool winner

ROME, May 25. TOMMY SMITH'S long career could not have ended on a more romantic note than it did in Rome last night when Liverpool compensated for their FA Cup Final defeat on Saturday by beating the West German League champions, Borussia Moenchengladbach, 3-1 in the European Cup Final. For years the most competitive spirit in a team that has never lacked that quality, Smith headed goals in the 61st minute, beat Borussia and won the trophy for Liverpool. If that seems to ignore the conclusive nature of Neal's calm penalty kick eight minutes from time, then Smith's goal must be examined in the light of Liverpool's peril when he scored. They had taken the lead and played out the first half with controlled possession; football that might have looked out of place in a friendly in England. Then while building confidently on the goal that McDermott shot from Heighway's shrewd pass in the 20th minute Liverpool suddenly found themselves in trouble. Case, who played so well at Wembley last Saturday, made a careless pass, almost the first we had seen from Liverpool, which had sent Neal, who had moved too soon in support, but to the alert Ulfie Simonson. The speedy Dane sped forward, unleashed a marvellous shot on the run, and Liverpool's goalkeeper Clemens was a helpless dancing doll as the ball rose sweetly into the roof of his net. Within a minute Simonson might have scored again, but he moved smartly on to a centre, only to send his header wide from four yards. Encouraged by these successes, Simonson then produced the pass of the match, a piercing, perfectly weighted, angled through-ball that had Liverpool tunnelling frantically back towards their penalty area. Reeling under the pressure, looking as though they were there to be taken, Liverpool needed something special. It came characteristically from the unyielding Smith, when Heighway's inswinging corner reached the near post. Three players rose in an aerial rack—Smith's hard unboxed head got there first. When Koenigs, who had battled all evening against relentless and often illegal tackling of Vogts, finally freed himself before being pulled needed only a calm, firm blow to win the trophy. Neal did the business, scoring without fuss, and the Liverpool fans, cascading in their red-and-white at one end of the stadium, knew that the great silver trophy resting on the half-way line was theirs. So Liverpool, ten years to the day that Celtic became the first British club to win the European Cup, added their name to the list. The dream of winning a triple crown—League, Championship, FA Cup, and then the European Cup was not to be. But in beating Borussia, Liverpool have struck a firm blow for British football. Their Italian hosts cannot have overlooked the extent of Liverpool's composure on a night when the traditional brand of the British game might not have worked. Italy, who have to play England at Wembley next November in the World Cup, will now have a good cause to be nervous.

GOLF BY BEN WRIGHT

Oosterhuis shares the lead

PETER OOSTERHUIS battled through a north-north-east wind gusting up to 30 mph, and having the U.S. Masters, and who was third at Mulgfield Village yesterday to share the lead at one-under-par 69 with the brilliant young Spaniard, Severiano Ballesteros, who completed his score in the first round of the PGA Championship. The South African Andre Oosthuizen later brought in a card of 69 to join the leaders. These were the only men to have beaten par. Level with it at 70 were Brian Huggett, John Morgo, and the former school teacher who led the 1974 Open Championship at Royal Lytham but has done little since, and the American former Walker Cup player, George Burns, who is in his second full season of the U.S. tour at the age of 27. Burns was able to make his score by virtue of an inward half of 31 shots. At 71 are the two South African stars, Gary Player and new British matchplay champion Hugh Baiocchi, Tony Jacklin, Scottish Club professional George Will, a former Ryder Cup player long settled at Sandridge Park, an unknown playing prominently in his first full season, Peter Barber, and Doug McClelland. Of the big names within reach of the leaders, Arnold Palmer, Jack Newton and Neil Coles are closest at 73, while Brian Barnes, Australian Greg Norman, New Zealander Bob Charles and South African Dale Hayes are well placed at 75. American Tom Watson, who has won \$221,115 and three tournaments this season, including the U.S. Masters, and who was third at Mulgfield Village yesterday to share the lead at one-under-par 69 with the brilliant young Spaniard, Severiano Ballesteros, who completed his score in the first round of the PGA Championship. The South African Andre Oosthuizen later brought in a card of 69 to join the leaders. These were the only men to have beaten par. 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EUROPEAN NEWS

French unions demand for wage negotiations renewed

BY DAVID CURRY

PARIS, May 25.

ANXIOUS TO maintain the initiative struck by yesterday's general strike, the leading French unions have renewed their demand for "real negotiations" on wages.

Speculation on cause of Podgorny's fall

BY DAVID SATTER

MOSCOW, May 25.

THE SUDDEN and unexpected demotion of Soviet President Nikolai Podgorny leaves a gap in the ranks of the ageing Soviet leadership.

One possibility is that the demotion of Mr. Podgorny from the Politburo, which is virtually certain to be followed by his removal next month from the presidency, is the first of the major changes in the Soviet leadership which will prepare the way for the succession.

Polish Minister recuperating

By David Lascell

MR. HENRY Kiesel, the Polish Finance Minister, is recovering in Warsaw from a major operation for what Polish sources say was at one time an "extremely dangerous" case of cancer.

Another view holds that the very suddenness of Mr. Podgorny's fall at a time when he was playing an active and highly visible role as Soviet embassy and negotiator with other Heads of State,

THE MOLUCCANS

A tightly-knit, isolated community

BY DAVID BUCHAN

DUTCH POLICE and Army today tightened their siege on the Moluccan gunmen in the Bovensmidde school in northern Holland, as the 2.00 pm deadline set by the gunmen came and went.

This afternoon I was stopped by armed police in open country from reaching that part of the Bovensmidde housing estate which holds some 750 Moluccans. But I got near enough to see the means used by the new restriction: police sharpshooters have even moved into upper storeys in houses in the Moluccan sector which abuts on to the besieged school area.

From what can be gleaned of the general Moluccan mood, their reaction to the moves of the gunmen, who are said to be outside the official Moluccan Nationalist movement (the RMS) is ambivalent.

New West German measures to cut jobless

BY JONATHAN CARR

THE West German Government has approved new measures to counter unemployment and has changed its plan for a tax increase next year on grounds it might have dampened internal demand.

Both steps show concern that the economic opening may be faltering and that, in any case, there are areas of structural unemployment which will not vanish even if the hoped-for real GNP growth of 5 per cent, this year is attained.



A group of South Moluccans returns from the Bovensmidde school after a vain attempt to soften the gunman's resolve.

Indication of this is the apparent inability of the Dutch police to infiltrate the activists, which police estimates put at no more than a hundred. The Bovensmidde community, from which came some of the gunmen who seized a train in December 1975 at nearby Beilen and from which some of the present gunmen may be drawn, is a case in point.

Bonn opts for Leopard tank

By Our Own Correspondent

WEST GERMANY has moved a big step closer to re-equipping its tank forces to meet the challenges of the 1980s.

The Bundesrat's defence committee approved today the procurement of 1,500 of the German "Leopard 2" tanks at a total cost currently estimated at about DM6.5bn. (€1.6bn.).

The armed forces are at present equipped with about 2,500 "Leopard 1" tanks, which, despite various improvements over the years, are now considered insufficient to meet the challenge of the Soviet T-72. The Leopard 2 has a more powerful engine and more than its predecessor.

The move was an abortive attempt to integrate them into Dutch society. Meanwhile, their own community structure has to a certain extent disintegrated. The traditional religious patriarchy of the Moluccans—under a Council of Elders backed by a strong dash of adopted Calvinism—no longer holds in check the more radical members, born in Holland since 1949.

Swedish employers delay lockout for 24 hours

BY WILLIAM DULLFORCE

THE SWEDISH employers strike by 3,000 white-collar workers agreed this afternoon to postpone by 24 hours the lock-out against 220,000 white-collar workers, which they had planned to start at midnight.

Negotiators for the employers and two union federations worked into the early hours this morning in an attempt to reach an acceptable formula to solve the two or three remaining issues.

They resumed talks at 11 a.m. this morning under the threat of the lock-out and an extension and minimum salary levels for next Wednesday of the present white-collar workers.

The attempt to delay by some thirty Moluccan religious leaders to soften the resistance of the young gunmen in the school by singing hymns at them at short range had no apparent effect. The move was an abortive attempt to integrate them into Dutch society.

Adair urges offshore plan

BY FAY GJESTER

PLANS FOR a floating "emergency station" to deal with offshore gas rigs, the shore disasters were put forward at a news conference here this morning by U.S. oil blowout expert, Red Adair, and his assistant, Mr. Adair does not, however, intend to have trained "well killers" on the station at all.

Mr. Adair said a vessel could be built to carry out the work in 14-18 months of a firm contract. The vessel could be built for the way the stricken rig is removed by a firm contract. The vessel could be built for the way the stricken rig is removed by a firm contract.

They forecast there will be no improvement in Denmark's balance-of-payments deficit for the next four years and that unemployment will increase until 1980. As a result of the failure of the Government's income, employment and a 6 per cent policy to have an effective impact on this spring's collective wage settlements, prices and in-

Grim Denmark forecast

BY HILARY BARNES

COPENHAGEN, May 25.

PRIME MINISTER Anker Joergensen announced today that his Government plans a special session of Parliament in August to tackle mounting economic problems. The announcement came following a report by the joint chairman of the Economic Advisory Council.

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Major setback for Soares Government

LISBON, May 25.

A HEAVY blow has been dealt to Portuguese Socialist Government by the Christian Democrat (PSD) Christian Democrat parties announced at the high-level meeting in Lisbon that the Government's "occasional agreements" to which the Government survived would "no longer be as far as their own concerns."

The joint platform formed by the PSD and leaves Mr. Soares' Government a minority. Between the PSD and CDS have 113 seats in Parliament—the Socialist only 106 (and in practice, since about a quarter of seats are held by Ministers who cannot long as they hold their offices).

If the Government is to fall on an important vote, it may be a tactical move by the 40-seat CDS Party. In view of the PSD's anti-Communist attitudes, many leading Socialists, who would see PSD dominance as a setback, are being courted by the PSD.

Behind the PSD decision is a recent speech by President Antonio de Gouveia indicating his displeasure with the Government's Socialist Government. He called for an "alternative" in which the PSD and CDS would participate.

The Finance Times published the results of the PSD and CDS vote in the 1976 election. The PSD won 106 seats, the CDS 113 seats, and the Socialist 106 seats.

At current exchange rates, the total cost of the project is estimated at \$100 million. The project is expected to be completed by 1980.

Every week it is estimated that the project will create 100 jobs. The project is expected to be completed by 1980.

THE BURNING AMBITION OF FULTON & WYLIE IS NOW BEING REALISED IN IRVINE.



When Fulton & Wylie were looking for a place to build their dream (and their profits) only one place shared their outlook.

A place that was growing as fast as themselves. A place geared to controlled industrial growth that had the facilities and the room to expand.

That place was Irvine and in early 1976 it saw the first Fulton & Wylie alloy Type-B fire tender take to the road. As a stronger, safer, longer lasting and easier to maintain vehicle, it has revolutionised fire tender construction and resulted in worldwide orders and enquiries.

With the world at your feet you obviously need increased space to hand, so Fulton &

Wylie have expanded their Irvine factory from 6,000 to 23,000 square feet. Now they have plans for further expansion. And that's going to happen in Irvine.

With a history of excellent industrial relations in Irvine and outstanding road, sea and air communications it is hardly surprising.

Irvine is Britain's only new town by the sea. It's also on the Gulf Stream, so the climate and environment are especially favourable. Palm trees grow not so very far away.

Companies in Irvine can take advantage of Regional Development Grants of 22% towards capital expenditure on new buildings, a 100% first year

tax allowance on investment in plant and machinery and the ready availability of factory space for buying and leasing.

But that's not all. If you'd like to know all, we can answer any questions you have, and help you realise your own ambitions.

For further information on Irvine contact: Michael S. Thomson, Commercial Director; Irvine Development Corporation, Perceton House, Irvine, Ayrshire, KA12 2AL. Tel: Irvine 74100.

Or the Scottish New Towns, 19 Cockspur Street, London, SW1Y 5BL. Tel: 01-930 2631. Telex: 28408

on Monday and those that do not about a dozen, were quickly released. They speak Dutch well though usually with an Asian accent.

They also get all Dutch social security benefits—a fact which annoys some Dutch residents. Bovensmidde who are picked for the flashy cars the Moluccans often buy even when out of work. But by all accounts they need the benefits. Unemployment among young Moluccans in the Assen area runs at between 20 to 30 per cent. In official reckon, though there is less of a problem with older members of the community. Many by now receive pension from the Dutch Army in which they served against Indonesia. The jobs the Moluccans get—usually in light industry—often in agriculture now in the restaurant and service sector (this would probably entail much closer integration if it existed).

A lot of Moluccans lost their jobs recently in the Assen area when a food canning factory closed down. Local authorities in Assen say that it has been even harder for Moluccans to jobs since the December 1 incident. Some attempt remedy this has been made. Local authorities hiring in Moluccans, but the latter are reluctant to get too close to the Dutch state. After the 1975 incident following which the heavy sentence passed was 14 years prison, there has been so much of a backlash on the part of the local Dutch population. One local police chief mentioned today that the answer to the gunmen was "bullet, the bullet. But never get that in to-d Holland."

Ireland to vote on June 16

By Giles Merritt

DUBLIN, May 25. THE IRISH Republic is to go to the polls in a general election on June 16. The announcement of the election date was made tonight by the Prime Minister, James Cosgrave, who is expected to announce an agreement on a TV news bulletin claimed that mounting speculation that an election was imminent had led him to feel that he should go to the country in spite of the fact that his coalition of Gael-Labour Government had in the Dail (Lower House).

In a departure from normal practice, Mr. Cosgrave has selected the much picked date of June 15—which is a Wednesday, and like Thursday in Britain is traditionally a public day—and has also cut a normal practice by announcing the date himself. Usually it is the Government's Local Government Minister who reveals the date of an election, the man who holds that office in Mr. Cosgrave's Government, Mr. James Tully, been expected to make an announcement to the Dail.

The final hours of the Irish Dail—Ireland's long running Parliament—were marked by a heated debate over the date of an election. Although it has been clear since the last election that the Government was planning a mid-general election, the fact that an announcement has been made at this time is a surprise. During the hectic hours of the Dail's the Irish RTE state broadcaster described the scene as "the last 100 hours of a great state drama, hourly health bulletins released."

Major setback for Soares Government

LISBON, May 25. A HEAVY blow has been dealt to Portuguese Socialist Government by the Christian Democrat (PSD) Christian Democrat parties announced at the high-level meeting in Lisbon that the Government's "occasional agreements" to which the Government survived would "no longer be as far as their own concerns."

The joint platform formed by the PSD and leaves Mr. Soares' Government a minority. Between the PSD and CDS have 113 seats in Parliament—the Socialist only 106 (and in practice, since about a quarter of seats are held by Ministers who cannot long as they hold their offices).

If the Government is to fall on an important vote, it may be a tactical move by the 40-seat CDS Party. In view of the PSD's anti-Communist attitudes, many leading Socialists, who would see PSD dominance as a setback, are being courted by the PSD.

Behind the PSD decision is a recent speech by President Antonio de Gouveia indicating his displeasure with the Government's Socialist Government. He called for an "alternative" in which the PSD and CDS would participate.

The Finance Times published the results of the PSD and CDS vote in the 1976 election. The PSD won 106 seats, the CDS 113 seats, and the Socialist 106 seats.

At current exchange rates, the total cost of the project is estimated at \$100 million. The project is expected to be completed by 1980.

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By Joe L. ...

U.S. steel workers agree income protection deal

BY JOHN WYLES

UNITED Steel Workers of America has made further gains in its campaign for comprehensive income protection for industrial workers with a new three-year pay deal for the aluminum industry which is expected to increase labour costs around 30 per cent.

The deal builds on a pace made in 1976 when the union reached an agreement with American steel companies to provide for increased payments for workers who are laid off or whose jobs are downgraded.

NEW YORK, May 25.

Pension entitlements have also been increased to a level which would allow workers to receive a pension in the highest industrial industry, the aluminum industry, 75,000 workers.

The earnings protection clauses divide workers into three categories according to length of service. Those with between two and five years' service will be guaranteed 35 per cent of their wage if they are forced to take a lower-paid job. Those with ten to 20 years are guaranteed 80 per cent of their previous wage and workers with more than 20 years' service are promised 85 per cent. Steel industry guarantees offer 90 per cent for workers with more than 20 years' service.

NYC credit rating upgraded by Moody's

INDICATIONS of an improvement in the financial market's perception of New York City's finances emerged on Tuesday with a decision by Moody's Investors Service to upgrade its credit rating on city bonds and bonds of the Municipal Assistance Corporation (MAC), Stewart Fleming writes from New York.

The MAC was specially set up as an independent agency to help New York with its finances. Moody's, one of the two key credit rating agencies whose judgments influence investors' attitudes towards fixed interest investments, raised the MAC rating from "B" to "B-A" and the city securities rating from "C-A" to "C". It was the first such move since Moody's lowered the ratings at the height of the city's fiscal crisis in 1975.

The decision will probably help the stock market prices of the securities and also bring closer the day when New York can consider re-issuing its bond market for new finance, although this is still some way off.

Trudeau's Liberals retain four seats in Quebec

THE LIBERAL party of Prime Minister Pierre Trudeau scored a by-election success on Prince Edward Island, winning a seat there that had been held by the Progressive Conservative party for 25 years.

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With 10-day's results, the Liberal party holds 137 seats in the 284-seat federal parliament.

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Sparring points to Ottawa

BY W. L. LUETKENS

THE FIVE Quebec by-elections were billed in advance as a referendum on the independence of Quebec. But their actual meaning is much more limited, since the Parti Québécois, the party of sovereignty for Quebec, was careful to avoid a confrontation.

What the results do mean, in conjunction with the by-election victory of the Liberals in Prince Edward Island, is that the stock market prices of the securities and also bring closer the day when New York can consider re-issuing its bond market for new finance, although this is still some way off.

It is Mr. Morin's job to elaborate the proposals for an economic association with Canada which the PQ says it will want after association. In his interview he said that there should be a customs union and a common monetary policy after separation, leaving open whether there should be any other economic arrangement besides. A form of political superstructure was also possible, though it should fall short of anything with representative elected institutions.

One PQ minister has described the likely course of events in these terms: "As much separation as necessary—but not necessarily separation." The phrase aptly reflects the many ambiguities in the situation.

A majority of Quebecers—French or not—still express a preference for remaining part of Canada. But the evidence of the many polls being published is becoming a bit fuddled. One of the most recent showed 7 per cent wishing to break all ties with Canada, and 32 per cent wishing to pursue a separate political identity. Another 19 per cent wanted Quebec to remain a Canadian province with a degree of political separation. That left 41 per cent who without qualifications wished to remain in confederation. What these figures really seem to prove is that there still is all to fight for.

It is, therefore, not surprising that the protagonists—Mr. Lévesque's PQ Government and Mr. Pierre Elliott Trudeau's federal government—are still at the sparring stage.

What is going on is very much a battle for the hearts and minds of Quebecers. It will be a most important element in that battle whether the PQ can provide that good government which it has promised, and it will have to do so to a great extent in the economic field. As anyone who recalls the preparations for the National Olympic Games will know, labour relations in Quebec can be turbulent, especially in the construction and para-public sectors. The Lévesque Government so far has avoided trouble, partly because it has friends in the unions, partly because no important contract negotiations have come up during its tenure.

But there have been some ominous noises from the labour front.

Mr. Lévesque and his Minister for Economic Development, Mr. Bernard Landry, are putting their faith in an experiment in social harmony. Representatives of labour, business, and the Government are taking part in a summit this week, billed as an "economic summit" from which in due course the Government hopes elements of a "social contract" may emerge. For North America that is something novel, though similar efforts are being made in Ottawa at the federal Canadian level. Annapolis documentation prepared for the "summit" con-

Strikers' benefits may go

BY OUR OWN CORRESPONDENT

FEDERAL court ruling looks likely to bring to an end a 40-month strike in 1972-73 by New York Telephone company workers who reportedly received \$49m in unemployment benefits.

In its suit, the telephone company contended that since employers are taxed to maintain a state unemployment fund, the New York law compelled them to subsidize strikes against themselves.

Only one other state, Rhode Island, makes similar payments, although 38 others grant benefits to strikers when a company continues to operate during a stoppage.

NEW YORK, May 25.

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Only one other state, Rhode Island, makes similar payments, although 38 others grant benefits to strikers when a company continues to operate during a stoppage.

Car sales fall 5.2%

THE "Big Four" U.S. car makers have reported a 5.2 per cent decline in mid-May domestic car sales, for which they blame buyer uncertainty stirred by President Jimmy Carter's gas and small car rebate plan.

Reports from Michigan, industry sales for the May 1-20 period totalled 394,770, down from 310,589 during the same period in 1976. Only Ford Motor Company reported a sales gain.

But though sales were down, it still was the third-best mid-May showing ever and analysts said the industry still was well within reach of entering the black market year predicted just weeks ago by top executives at Ford.

Mitchell manoeuvre

Lawyers for former Attorney General John Mitchell yesterday tried an unusual legal manoeuvre to win time for another attempt to keep his client out of prison for his part in the Watergate scandal.

Reuter reports from Washington. The lawyers asked the Supreme Court to delay notifying a lower court of its refusal to hear an appeal from Mr. Mitchell against a prison sentence of 30 months to eight years. Legal sources said that it was an unusual manoeuvre with little chance of success.

Answer

English-speaking Canada has given a dusty answer to the proposal for an economic association after separation, though there is an element of tactics in the refusal of, for instance, Mr. William Davis, the Ontario Premier, to entertain the idea. If association is conceded in advance, some Quebecers may find it easier to vote for separation; but if separation ever occurs not only Quebec, but the rest of Canada, will have an interest in saving something from the wreck.

However, Mr. Gordon Robertson, federal cabinet secretary dealing with federal-provincial affairs, in a thoughtful speech in Halifax on May 12 said that separation would destroy so much goodwill that it would be difficult to negotiate any kind of economic association. In the same speech Mr. Robertson scoffed at an idea fondly cherished in much of English-speaking Canada—that economic self-interest would deter Quebecers from voting for separation. Unless Canada showed less hostility to Quebec culture than in the past, French Canadians would sooner or later accept the risk of impoverishment—a proud people cannot be bought.

Argument

Given the large tertiary sector in the city a great deal of importance therefore attaches to the argument about the future of headquarters of trans-national and trans-Canadian company headquarters there. Several of the leading lights of these companies have repeatedly expressed their worry that headquarters will have to leave if the Janesville bill before the National Assembly of the province is used to enforce the use of French in their boardrooms, or if English schooling is refused to all but the children of parents who were schooled in English schools within Quebec. That would exclude children of Canadians from elsewhere or the children of anyone posted from abroad. The Bill as drafted does in fact hold out some hope of concessions in both cases, but they will depend upon regulations not yet published. Moreover, regulations could always be changed at the whim of the Government.

The provincial Liberals, who were decimated in the elections on November 15, have yet to define their position on the language question, and in any case are divided about their important section that will want to seize the centre-right ground to form an alliance with the voters of the equally federalist Union Nationale, another more inclined to try to steal the PQ's reformist clothes.

Senate, Carter farm Bill clash

BY JUREK MARTIN, U.S. EDITOR

RESIDENT Jimmy Carter's commitment to balance the budget within the next three years was directly challenged in the Senate last night when the per house approved a farm bill costing far more than the administration believes acceptable.

The key item in the bill concerns crop price supports. The Senate version, passed by an overwhelming 89-13 vote, provides for federal outlays in price supports averaging an estimated \$3.9bn a year over the next five years.

The Administration's proposals envisage federal funding of about \$2bn per annum over the period. So concerned is the Government over the increased costs that President Carter has threatened to veto any bill of the magnitude endorsed by the Senate.

Earlier this week, Mr. Bert Lance, the Budget Director, warned that hard choices had to be made now if the goal of balancing the budget by the 1981 fiscal year was to be attained. This warning, however, was not heeded by the Senate, where a combination of farm state conservatives, protecting their agricultural constituencies, and liberals, who have profound misgivings over Mr. Carter's financial austerity, triumphed.

The matter will now be taken up by the House, probably in four to six weeks time. The House agriculture committee has adopted crop price supports much closer to the levels favoured by the Administration, though still appreciably above them.

However, the House may not go along with the recommendations of its committee. The Senate, for example, ignored the arguments of Senator Muskie, its budget committee chairman, who claimed that the farm bill violated the budgetary ceilings laid down by joint congressional resolution earlier this month.

WASHINGTON, May 25.

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Belize defence call

Belize will ask Commonwealth countries to establish a peace-keeping force in the British colony, claimed by Guatemala, to guarantee its independence and territorial integrity, the Government radio announced yesterday, Reuter reports.

Venezuela mine closure

BY JOSEPH MANN

THE VENEZUELAN Government announced today that it will temporarily close down operations at its Altamira iron mine in the face of depressed conditions in the international ore market.

Furthermore, the state utility which runs all of Venezuela's iron mining activities, said that work would continue normally at the country's largest iron mines in Cerro Bolívar and El Pao.

The Altamira operation, still in the development stage, will be closed at the end of this month and will be kept under full maintenance.

CARACAS, May 25.

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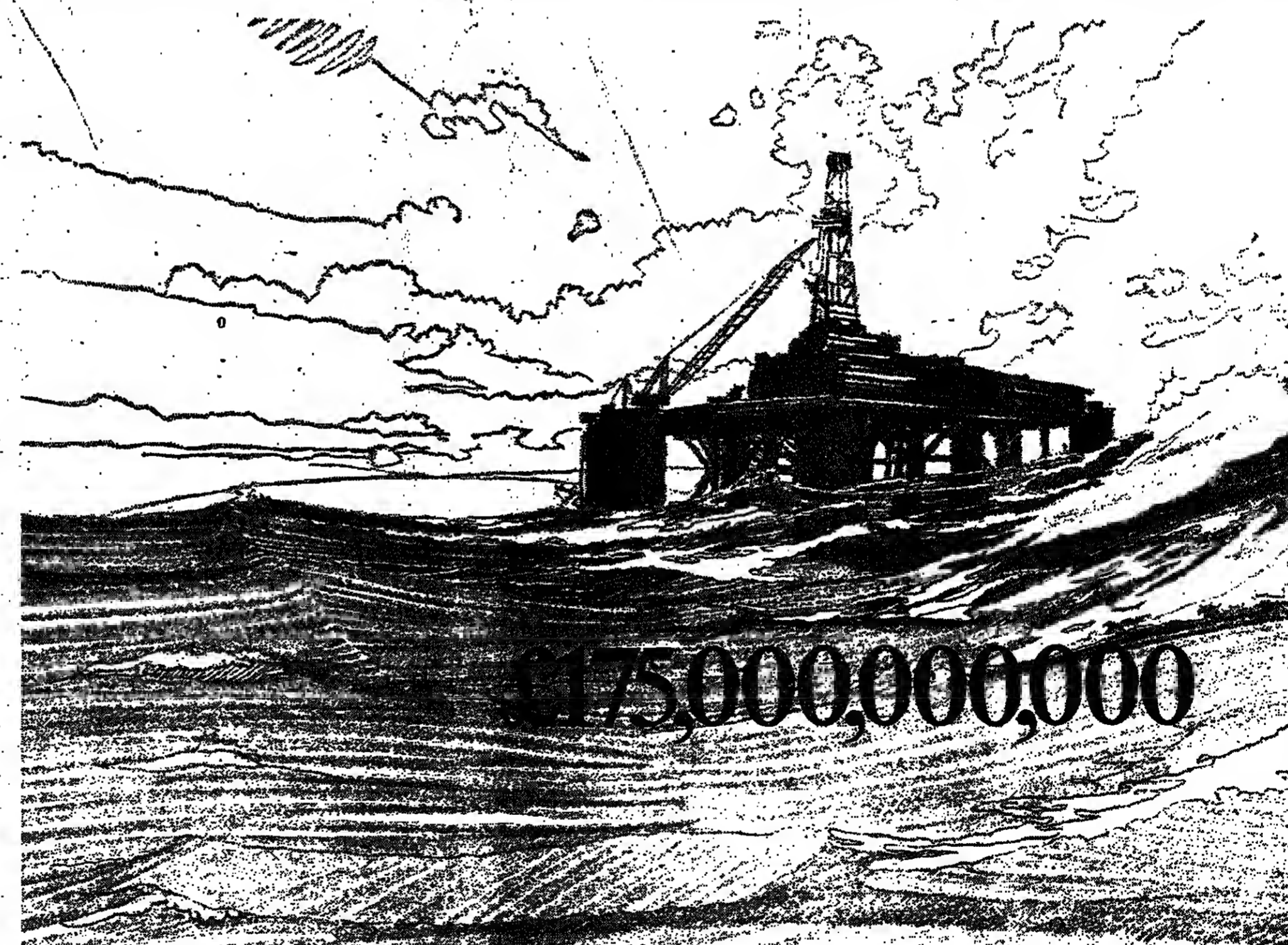
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At current prices, that's how much the total estimated reserves of commercially recoverable North Sea oil are worth.

Shell reckons the current account benefit to be over £5,000,000,000 by 1980. By any reckoning that's an impressive sum of money. For British industry it can mean the difference between further decline and a new competitive strength in the years ahead.

The opportunity to invest this money well must not be missed.

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of change. It has an educative role; but it also speculates on the new technologies that fire the imagination. It enhances the standing of the engineering profession; it helps to safeguard high standards of management and to promote a consciousness of industry's place in, and duty to society at large.

For more than 120 years The Engineer has been serving engineering management throughout industry. It

can claim with pride to have played a real part in helping to shape developments over twelve decades by promoting the spread of knowledge when it was the possession of but a few. It still pursues that aim with vigour today, from boardroom to toolroom, from design to purchasing, from finance to maintenance.

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WORLD TRADE NEWS

U.S. steel chief alleges dumping by Japan, EEC

BY STEWART FLEMING

NEW YORK, May 25.

ALLEGATIONS THAT Japanese and European steelmakers are selling steel in the U.S. at market prices below their average costs were voiced today by Mr. Edgar Speer, chairman of the U.S. Iron and Steel Institute at its annual meeting in New York. Mr. Speer is also chairman of U.S. Steel, the company that dominates the U.S. industry. Mr. Speer called for "fair trade laws on international steel business and argued that unless the Carter Administration and Congress acted to enforce the laws now in existence to restrict the import of "illegally and unrealistically priced foreign steel imports" the U.S. will face severe steel shortages in the 1980's linked to the inability of U.S. manufacturers to increase capacity because of inadequate profits.

Hungary encourages more joint ventures

BY DAVID LASCELLES

HUNGARY HAS drawn up a new decree on joint ventures which makes it easier for foreign companies to invest in the country. In some exceptional cases, the foreign partner may even have majority control of the venture. The new law, announced at the beginning of May, supplements the 1972 decree on joint ventures and contains several modifications designed to streamline the procedure and attract foreign resources. It makes it clear, for instance, that joint ventures are possible in the sphere of production as well as in financial institutions and services. It also lays down a straight 40 per cent. tax on profits instead of the earlier progressive tax up to 80 per cent.

Turkey denies payments moratorium

ANKARA, May 25.

TURKISH CENTRAL BANK officials have denied reports that Turkey has imposed a moratorium on import payments but said some payments are being delayed because of the country's foreign exchange problem. They pointed out, however, it would be impossible to stop all payments. Proposed import payments are being screened and payment priorities are being decided daily, they said. An official at the representative office of the Turkish Central Bank in Frankfurt said yesterday that Turkey was having to delay payments for certain imports because of a shortage of foreign exchange. Definitive action to resolve the country's problems seems impossible until after the June 5 election, in the view of experts in Ankara.

EEC should 'open up to free trading'

BY ROY ROGERS, SHIPPING CORRESPONDENT

A CALL for the Common Market to break down its external tariff and open itself to free trading came yesterday from Mr. Peter Walters, the newly-elected president of the General Council of British Shipping. Mr. Walters—managing director of BP with special responsibility for shipping, chemicals and oil supply—used his inaugural address to the council's annual meeting to outline his ideas for EEC shipping policy. It should involve the promotion of a free market environment over as wide an area as possible, although he warned that a policy of free interplay of market forces might have to be modified because of the tactics of the developing world and the Eastern bloc countries. He believed barriers "such as the Common External Tariff" had to be broken down "as must open ourselves out to the world rather than close ourselves in against it."

Finance problems force Weir to take business abroad

BY OUR OWN CORRESPONDENT

BRITAIN'S LEADING desalination plant manufacturers the Weir Group of Glasgow is threatening to take the business abroad because of difficulties in securing the necessary financial guarantees when tendering for overseas contracts. Lord Weir, chairman of the group which is presently tendering for more than £200m. worth of desalination plant in the Middle East, said yesterday that unless a solution is quickly found it will be virtually impossible to undertake further work of this kind from a U.K. base. The alternatives would be to tender through group subsidiaries in France and Italy, in which case the bulk of sub-contract work would be lost to U.K. suppliers or to work with Weir's overseas licensees for its highly successful multi-flash method. Lord Weir explained that while in the past it has been easy to obtain bank backing for the big bonds, advance payment bonds and other forms of financial guarantees required by potential customers, the rapidly escalating value of desalination contracts meant that banks were becoming increasingly reluctant to support such bonds on their own. He stressed he was not criticising the banks, despite the national risks involved. Even the Export Credits Guarantee Department insurance scheme was little help because in the end the responsibility and the risk returned to the company and its bankers. Lord Weir called for "a moro-

France aids computers

PARIS, May 24

THE FRENCH Cabinet has adopted a series of measures to help the computer, computer peripheral, and machine-tool industries. A Presidential spokesman said. The Government will assist French computer peripheral development by systematically consulting small and medium sized industries for public tenders, he added.

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East-West Trade

The swings and roundabouts of barter deals

BY A. H. HERMANN, LEGAL CORRESPONDENT

MORE THAN 1,000 industrial co-operative deals have now been concluded between Western companies and the countries of Eastern Europe but the commercial and legal problems involved have probably frustrated many more worthwhile projects of this type. Experiences gained in this field of trading which expands as quickly as Comecon's payments deficit, were discussed in London recently at a seminar on barter trading arranged by Investment and Property Studies. Of particular interest were contributions dealing with the "compensation" or "buy-back" types of deals which stretch from arrangements for deferred payment in products, like co-production joint ventures between the western company and the Comecon state-trading organisation. There are many more uncertainties in such buy-back deals than in simple barter where exports are paid by simultaneous or only little delayed imports, involving two parties on the Comecon side and two parties on the hard-currency side and the subsidising by the western exporter of the East European barter imports. While barter deals usually are effected with the help of a specialist East-West trader or commodity importer (who should be consulted before any undertaking is given) buy-back usually requires only two parties: the Western exporter of equipment and know-how and the East European enterprise receiving it. Repayment is as a rule by delivery of products of the new or expanded plant spread over a period of up to 25 years. Because of the size and long-term nature of such deals, the initial contacts in Comecon are usually with the Ministry of foreign trade and the Ministry controlling the industry involved.

Boas Law Office, a U.S. company spent \$250,000 only on preparing and negotiating a buy-back deal with Poland. In legal terms a compensation deal consists of two parallel and linked contracts, one for the sale of equipment and know-how (sometimes with patent licensing agreements attached) and the other for the purchasing of products or commodities resulting from the development of capacities. The Comecon side will have to cope with a number of committees before obtaining authorization to sign the deal. The Western partner may have to conclude a series of bank-to-bank agreements for components, deliveries, finance, insurance, servicing and co-ordinate employment contracts with business staff, and technicians who at the end of the day, if all goes well, will be required to spend many months, if not years, in a Comecon country and may not like it. While in smaller deals amounting to \$1-2m. the Comecon party will insist on the use of standard contracts, in large compensation deals (running sometimes into billions of dollars) it is possible to obtain substantial deviations in favour of the Western party. The greatest difficulty in these buy-back deals is not presented by these fundamental sale and purchase contracts, but by the use of provisions for the suppliers' consideration such arrangement for profit in the long-term transaction. The simplest solution would be to include in the price of the equipment the profit necessary to offset the loss of a part of the Western market which will in fact be supplied by the Comecon party. This, however, may not be possible to achieve. A simple trading discount on buy-back deliveries would usually cover only distribution costs and profit, leaving the transfer of technology and reduction in know-how and patent licensing concerned, a rivalry based on output would hardly do, in view of the impossibility to audit the output. Here the solution is the agreement of a flat sum, the payment of which is spread over the period covered by the deal.

Kuwait bans Matsushita goods

MATSUSHITA Electrical, the largest Japanese electronics company with annual sales of \$5.5bn., has been put on the Arab boycott list at the request of Kuwait, a spokesman for the company in New York confirmed this morning. He said that the company had not yet had official confirmation of the action from the Kuwaiti Government, but he added that the information had indicated that the reason was connected with its recent decision to licence RCA, the giant U.S. electrical concern, to sell Matsushita home video equipment. The spokesman for RCA confirmed that it is on the boycott list and has been for a considerable time. He suggested this was because of its licensing agreement with an Israeli record company. The Matsushita spokesman said that the company understood that similar action had been taken some months ago against Hitachi Electrical and Nippon Electrical, two other Japanese concerns. Matsushita has been told that its relationship with RCA does not meet the interests of the Arab countries in terms of Arab-Israeli relations, the spokesman said, but he added that the company was not sure of the "true intentions" of Kuwait. The spokesman said it appeared that Kuwait had decided to boycott Matsushita colour TV equipment and other electrical goods. The Kuwaiti move involving a major U.S. company, could have repercussions in Washington where both the House of Representatives and the Senate have passed anti-boycott legislation. A spokesman for Representative Edward Koch of New York, who has been involved with the legislation, said this morning that as outlined the Kuwaiti move was a tertiary boycott and was the sort of decision the legislation was aimed at discouraging. He pointed out, however, that the legislation as proposed applied to U.S. companies taking actions under pressure of a boycott.

Decisive Though this may well be the decisive stage, no legally binding undertakings are expected on either side. It is advisable therefore not to prejudice the hard bargaining that will follow by rash concessions made just for the sake of obtaining green light for negotiations. On the Comecon side these stage two negotiations will be conducted by one of the Foreign Trade corporations whose negotiating team will include experts from the industry concerned and will be supported by specialised lawyers. Comecon countries are as a rule interested in such compensation deals only for large projects and the cost of negotiating are such that no Western supplier can afford to consider such arrangement for profit in the long-term transaction. Mr. Robert Starr of the Frank

Familiar A "co-producer pricing" arrangement recommended by Mr. Starr as part of a profit-sharing agreement may be the possibility but, when entering into it the Western party should be fully aware that there is no basis for comparing Western and East European production costs. It is, however, useful to know that East European economists and bankers are quite familiar with the method of using Western prices in evaluating potential profitability of domestic (East European) investment projects. In addition to the legal problems arising on the insistence of two different economic systems, anyone engaging in a buy-back operation has also a number of purely "Western" legal problems to solve: exchange control, import licensing, dumping objections and export credit guarantees have to be taken into account before deciding on the legal structure of the deal. In the U.K., for example, a Bank of England approval of any buy-back deal is necessary. To overcome all the difficulties of which apply the peaks emerge in a brief survey like this—both parties have to be highly motivated; this is usually arranged, this is usually obtain in this way equipment sharing agreement may be the possibility but, when entering into it the Western party should be fully aware that there is no basis for comparing Western and East European production costs. It is, however, useful to know that East European economists

The international bank with special expertise in Saudi Arabia. Saudi International Bank AL-BANK AL-SAUDI AL-ALAMI LIMITED 99 Bishopsgate, London EC2M 3TB. Telephone: London (01) 638 2323. Telex: 8812261/2. Shareholders: Saudi Arabian Monetary Agency, National Commercial Bank (Saudi Arabia), Riyad Bank, Morgan Guaranty Trust Company of New York, The Bank of Tokyo, Banque Nationale de Paris, Deutsche Bank, National Westminster Bank and Union Bank of Switzerland.

King George's Fund for Sailors looks after them all. The Royal Navy Their disabled. The Merchant Navy Their pensioners. The Royal Marines Their widows. Our Fishermen Their children. In this Country of ours, there is no-one who is not connected with the sea. Half the food we eat comes from across the sea. Many thousands of us, our relatives or friends are past or present members of one of the sea-faring services, or of an industry dependent on them. There are many charities for seafarers and their families. One, only one, however, is the central charity, charged with collecting and providing funds for all other seafarers' charities, and with making sure that the money is distributed where it can be of most use. That central charity is King George's Fund for Sailors. Launched in 1917 at His Majesty's personal wish, KGFS distributes funds without distinction of service, of rank or of creed. The sole criterion is to distribute the money to the areas of greatest need. When you want to remember our seafarers who are in need, remember King George's Fund for Sailors. We'll see to it that not one penny of your money goes to waste. Please send your donation to: KGFS King George's Fund for Sailors 1 Chesam St., London SW1X 8NF THE FUND FOR CHARITIES THAT SUPPORT SEAFARERS IN NEED AND THEIR FAMILIES

U.K. ECONOMIC INDICATORS. Table with columns for 1977 and 1976, and rows for General, Unemployment, Currency reserves, Basic materials, Bank advances, Manufactured products, Terms of trade, Steel weekly average, Retail prices, Wage rates, HP debt, Industrial output, Retail sales value, Trade and Industry, Imports, Exports, Visible trade balance, Bricks, Cement, Cars, Commercial vehicles, Houses completed, Non-made fibres, TV sets, Radios, Radiograms, Furniture, Raw cotton, Petroleum, Machine tools, Electric cookers, Washing machines, Engineering orders, Raw wool, Consumer spending, Motor trade turnover, Building and civil engineering.

OVERSEAS NEWS

U.S., Japan and Germany will let currencies 'limb'

WASHINGTON, May 25. R. MICHAEL BLUMENFELD, the U.S. Treasury Secretary, said today that the United States, Japan and West Germany agree that they will resist "market pressures" for an appreciation of their currencies, and suggested that what is needed now is a "big fit into payments deficit for a nations currently in surpluses."

The U.S. current-account balance of payments, Mr. Blumenthal told a bankers' conference in Tokyo, is shifting from an \$11bn. surplus in 1976 to a deficit this year of perhaps \$10-12bn.

Pakistan faces budget problems

Pakistan's economic performance, jolted by the agitation that has followed March's general election, is falling short of expectations and raising up the 1977/78 budget, providing a difficult task for the Government, Iqbal Mirza, reports from Karachi.

Viet walk-out

viet bloc ambassadors yesterday walked out of a Peking summit to celebrate "African Liberation Day" in protest at speech by Chinese Foreign Minister Huang Hua, critic of activities of Cuban troops in Africa.

Ung goes home

Andrew Young, the U.S. ambassador to the United States, was due to wind up a 16-day, eight-nation tour of Africa yesterday and fly home to London, UTA reports from Port of Spain.

Final Fox Report allows mining but with stringent safeguards Only Ranger and Jabiluka given uranium go-ahead

THE LONG-AWAITED second and final Fox report on uranium mining in Australia has been cleared for publication. It widens its studies to look at plans for mining several other large finds in the region. Development of uranium discoveries in Australia has been delayed until the final report and its recommendations were released.

Katzir reaffirms desire for peace

ISRAEL's next Government will be "in a position to bring peace nearer," President Ezer Weizman Katzir told Mr. Samuel Lewis, the American ambassador, at a ceremony in Jerusalem yesterday for the presentation of his credentials.

Saudis rule out oil ban

PRESIDENT CARTER said today that Crown Prince Fahd of Saudi Arabia had assured him that his country does not intend to use its oil as a weapon to compel Israel to make concessions in the Middle East.

Africa 'will dominate conference'

SOUTHERN AFRICA, and the north-south dialogue are likely to dominate this year's Commonwealth Heads of Government meeting which opens in London in two weeks' time, according to Mr. Shridath Ramphal, Secretary-General.

Boost for the Aborigines, blow to the mining camp

BARRING A total change in attitude by the Government the long-awaited environmental inquiry into Australian uranium development has dealt a blow to the hopes of early commercial activity for most companies which have made uranium discoveries in the Northern Territory. The only Government reaction to the report last night indicated that it was in no hurry to move for at least a few more months.

Katzir reaffirms desire for peace

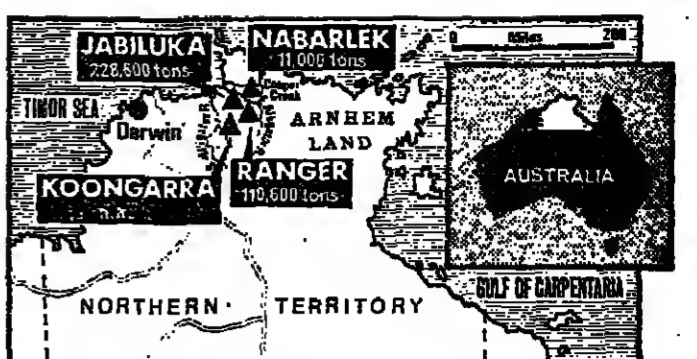
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The case for and against each mine

THE report lays out a plan which could see an early start on mining only on the Ranger deposit. Even there, extensive and costly changes in the current development proposals would be required. Although the commission rejects the Ranger project as proposed, it says that with changes it has suggested the adverse environmental consequences of the proposal can be kept within acceptable limits.

The true cost of flying Bally's boots helps them keep a foothold in Africa.



The true cost was low-priced skyrates offered by IAS Cargo Airlines for specialised all-freight services throughout the Eastern Hemisphere. The shipment was a supply of fashion boots, flown by an IAS DC8 jet from London to Nairobi.

Table with 5 columns: Destination, Kano, Lagos, Nairobi, Lusaka, Khartoum. Rows for 52p, 57p, 60p, 79p, 59p.

IAS CARGO AIRLINES The low cost way.

Head office: Norfolk House, Horley, Surrey RH6 7QZ. Telephone: Horley (02934) 71601. Telex: 87130 or 87126 Intavia Horley. Offices in Holland, Kano, Khartoum, Lagos, Lusaka, Nairobi, Sanaa, Sharjah and Sydney.

HOME NEWS

Receiver put into Hacker Radio

FINANCIAL TIMES REPORTER

HACKER RADIO one of the few small companies remaining in the British consumer electronics business, has gone into receivership. The news comes in the middle of the round of trade shows being held in London to replace the old Radio Show, with such depressing talk of industry contraction and take-over. While most of Britain's radio market and much of its hi-fi and television trade has gone to Japanese and other Far Eastern manufacturers, Hacker has remained a steadfastly British marque. Last night the main debenture holder, the National Westminster Bank, appointed Mr. Far Eastman Dubuisson, of accountants Binder and Hamblin, as receiver. Mr. Dubuisson said: "I am carrying out a thorough examination of the whole business. The order position is good and I am hoping to sell the business as a going concern. A number of people are already looking at the business, including one or two big groups. The company has recently been producing new models. Mr. Dubuisson said he was offering a "neat, tidy unit" to potential buyers. The Hacker brothers, now in their 60s, previously started Dynatron, a company which they sold in 1955 and left four years later.

Brick output decreases

By Michael Cassell, Building Correspondent BRICK PRODUCTION and deliveries fell last month, according to provisional estimates from the Environment Department. Manufacturers produced 400m bricks, compared to 491m in the previous month and 467m a year earlier. Deliveries dropped from the March total of 456m to 383m—a fall of nearly 100m from April last year. Stocks at the end of April stood at 827m—a rise of 17m from the preceding month and nearly 300m up on April last year. Cement deliveries and production also fell. Deliveries averaged 267,000 tonnes a week last month against 284,000 tonnes in March and 301,000 in April last year.

Wintour launches attack on Vere Harmsworth

FINANCIAL TIMES REPORTER

THE SIMMERING bid battle between Associated Newspapers, which owns the Daily Mail and the Evening News, and Beaverbrook Newspapers, owners of the Daily Express and Evening Standard, erupted in a sudden and unexpected fashion in London yesterday, when Mr. Charles Wintour, managing director of the Express, launched a bitter attack on Mr. Vere Harmsworth, chairman of Associated. "The only reason why Mr. Vere Harmsworth is chairman of Associated Newspapers," Mr. Wintour told an Automobile Association audience, "is that he is the son of the second Lord Rothemann. The second Lord Rothemann had the job because he was the son of the first Lord Rothemann. The first Lord Rothemann had the job because he was the brother of a real newspaper genius, Lord Northcliffe." Mr. Wintour was taking the opportunity to follow up Prime Minister's comments on Tuesday when Mr. Callaghan had described the Daily Mail's conduct over the Leyland "slush fund" affair as "contemptible." Publication of a letter which purported to show connivance by the Government and the National Enterprise Board had "reduced journalism to a lower level than I remember for many years," Mr. Callaghan had then stated. But the fact that Mr. Wintour was really attacking the proposed takeover of the Evening Stan-

dard by the London evening newspaper's rival was underlined when he went on to attack the strategy of Associated Newspapers. The Evening News, which had a larger circulation than the Standard, and which until recently Mr. Wintour edited, was being sold "at an uneconomic price" and its circulation area was "uneconomic." Later, Mr. Wintour said that "it was pure accident that he had been asked to speak at the luncheon." He took the opportunity offered by the speech, because Mr. Harmsworth's own comments had pushed him into the public eye, and it seemed reasonable to make some comment about Vere Harmsworth's own position. Mr. Harmsworth, Mr. Wintour claimed, was lowering the prestige of the newspaper industry by trying "to put a title out of business." There was a fighting spirit at the Evening Standard, which was "going over to the offensive," Mr. Harmsworth should retire. Last night, merchant banking sources said that Mr. Wintour's speech by itself would have very little effect on the state of negotiations between Associated Newspapers and the Beaverbrook Group over the future of the Evening News and Evening Standard. Associated may also make a full scale takeover bid for Beaverbrook. It was pointed out that the timing of the statements coincided with a growing feeling in some circles that it might be inappropriate in the wake of the Daily Mail story on British Leyland, for the moves to go ahead.

AA chief's directorship queried

BY CHRISTOPHER DUNN

AUTOMOBILE ASSOCIATION adopted recently by Mercantile Credit. Lord Erroll of Hale, association chairman, said that the AA's agreement with Mercantile Credit had been drawn up before Mr. Durie joined the Board of the finance company. Lord Erroll paid tribute to Mr. Durie's work over the past 13 years as chief executive of the association. "With his vision, business acumen and energy Mr. Durie has guided the association through a most difficult period." Lord Erroll also said that running the association called for "monthly accounts and statistical data which are models of precision and timeliness." This was especially necessary because of the investment programme of £10m over four years called for the highest standards of accounting and control. He confirmed that 433 additional patrols would be recruited in 1977. The association was planning to spend £500,000 on its training centre. Professor Esmond Wright, treasurer, said that last year's surplus of £680,000 reflected credit on the staff, management of funds, and the association's financial controls.

Prices Bill power 'intact'

BY ELINOR GOODMAN, CONSUMER AFFAIRS CORRESPONDENT

THE AMENDMENT to the Price Commission Bill on Tuesday was even though it was put down by a demonstration of the Government's belief that inflation would be visibly under control by the summer of next year, Mr. Roy Hattersley, Secretary of Prices, said yesterday. Stung by suggestions that the Bill had been emasculated as a result of the joint initiative by Labour Left-wingers and Conservatives, Mr. Hattersley rounded on the City by implying that its reaction to the amendment had been grossly exaggerated, and emphasised that the central power of the new Bill remained intact. The amendment means that the government will no longer have the reserve power to extend dividend and profit control by order for a further two years after August next year. The news about the amendment, which was described by the Tories as a "major victory" even though it was put down by a Labour MP, contributed to a rise in share prices on Tuesday. Mr. Hattersley said there were three conclusions to be drawn from the Government's acceptance of the amendment. The first involved the intelligence of the City of London, he said, using the word "intelligence" in both its senses. The second was a demonstration of the Government's "genuine belief" that inflation would be visibly under control by next summer. The third was that the central power to investigate and freeze specific price proposals, he said, was designed to be permanent. By next August, there would be further progress towards the return to free collective bargaining and, on present estimates, inflation would be down to single figures. General price limitation would then be "much less appropriate." The Government, he said, had always known that. But, if it was found necessary to continue with margin and dividend controls after next summer, the Government could introduce new legislation. Mr. Hattersley repeated his view that even when inflation was under control, the Government should be able to influence some price levels in such the same way as it now controlled some monopolies and proposed mergers. The Committee had done nothing to alter the powers, he hoped and believed they would emerge from the report stage in the same "pristine condition."

NOTICE OF REDEMPTION To the Holders of Continental Oil International Finance Corporation 9 1/2 % Guaranteed Debentures Due 1985 Issued under Indenture dated as of July 1, 1970

NOTICE IS HEREBY GIVEN that pursuant to the provisions of the above-mentioned Indenture, \$2,500,000 principal amount of the above described Debentures have been selected for redemption on July 1, 1977, through operation of the Sinking Fund, at the principal amount thereof, together with accrued interest to said date, as follows:

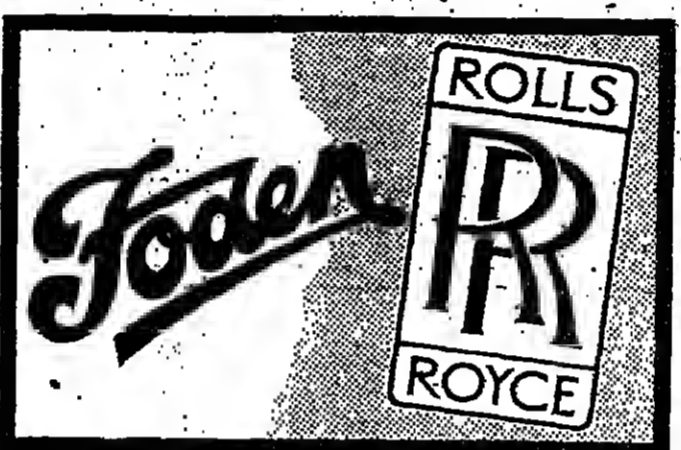
Table with columns for DEBENTURES OF \$1,000 EACH, listing serial numbers and amounts for redemption.

NEWS ANALYSIS—ROLLS-ROYCE BID FOR FODEN

Two basic industrial problems that must be faced

BY TERRY DODSWORTH, MOTOR INDUSTRY CORRESPONDENT

FORECASTS OF continued rationalisation in the European heavy truck industry have led to the future of Foden and ERF, Britain's two small independents, under question for the last 10 years. Both have moderate volume in relation to the UK market and are insignificant in a wider, European context. They have been prey to considerable take-over speculation. But it is still a surprise that Rolls-Royce Motors, a



put and, in so doing, add to the market share—a distinctly feasible proposition at that time because there was a great deal of slack in the market being taken up by imports. In the event, the expansion plan came to grief on the back of the three-day week, and the downturn in production in 1974. Foden was left financially exposed with its commitment on a large new assembly hall at Sandbach and had to go to the Government for help. Later, a group of powerful City institutions, hauled out the company, and has since guided it back to a degree of financial health.

In spite of this financial improvement, however, the company is still plainly struggling to recapture old form. In the first four months of this year it sold 365 vehicles in the UK, compared with 376 a year ago. This was a drop on a year which was a pretty poor one in the first place. Last year, Foden sold 529 vehicles in Britain, compared with 526 in 1976, the year in which it was in its deepest crisis. The group is selling less than half as many Fodens as Volvo, the biggest importer, at present.

The other weakness lies in its overseas network. Although Foden has picked up a lot of valuable business in the Middle East in recent years, it does not have a well-established export organisation of the kind which its bigger rivals can afford. This is an important consideration in today's markets, which have become rapidly more international. Truck routes run across all national European boundaries and well into the Middle East and North Africa.

To support this pattern of trade, manufacturers, ideally need serious operations on an international scale as well. Against these arguments, Rolls-Royce says that there is a great deal of industrial logic in a takeover. Both Rolls and

Foden, for example, are highly specialised engineering equipment producers—Rolls with its range of luxury cars and precision, heavy diesel engines and Foden with a range of vehicles which in the past have been acknowledged to be among the best on the market. Both companies have a tradition of almost hand-made, labour-intensive manufacturing behind them.

This tradition has taken Rolls into the recent acquisition of a 5 per cent share in Cabot, the diesel engine manufacturer which has an ever higher quality image than its own. That has led to nothing more at the moment but, in the face of considerable puzzlement about the move, Rolls-Royce has talked mainly about the marketing advantages of bringing the two engine ranges together. In the same way, Rolls may feel that it can put a new marketing drive and some of its own considerable expertise into Foden. Move the half of its car sales, for instance, come from overseas and the present management has an impressive record in export marketing.

But, even so, Rolls-Royce cars are not at their strongest in Europe—the least market is the U.S.—and considerable effort will be needed to gear up Foden. The other area of mutual interest is in Rolls-Royce's supply of truck diesel engines to Foden. Clearly, it might be of some advantage to both the assumed supply and demand but for Rolls it could mean exclusion from other British vehicle builders who at present use the engine.

So, there are clear risks for Rolls-Royce in pushing through an acquisition. As the company has stated, it would give it another leg to its present vehicle and engine-building activities and, in day-to-day volatile markets, this may be a prudent course.

Accounting change 'should be gradual'

BY MICHAEL LAFFERTY, CITY STAFF

A CALL for a simpler and more flexible approach to implementation of current cost accounting came yesterday from the Howard Group of top chartered accountants in industry. The group says that proposals set out in the Morris exposé draft (ED 181 "amount to a revolution in company accounts, the consequences of which cannot be fully foreseen at this stage. A slower, more gradual approach is likely to achieve better ultimate accounting standards and to achieve them more quickly and acceptably than by the route proposed in ED 181. Every effort should be made to work towards an international inflation accounting standard compatible with the methods which would evolve in different countries. The difficulty of achieving harmonisation of national accounts is recognised and this will be facilitated by a more gradual approach in the U.K. which would enhance the prospect of developing approaches acceptable to other countries." Mr. James, of Tower Court,

On July 1, 1977, the Debentures designated above will become due and payable in such coin or currency of the United States of America as at the time of payment shall be legal tender for the payment of public and private debts. Said Debentures will be paid, upon presentation and surrender thereof with all coupons appertaining thereto, after the redemption date, at the option of the holder either (a) at the corporate trust office of Morgan Guaranty Trust Company of New York, 15 Broad Street, New York, New York 10015, or (b) at the main office of Morgan Guaranty Trust Company of New York in Brussels, Frankfurt am Main, London, Paris or Zurich, or Banca Voovler & C. S.p.A. in Milan, or in Rome, or Bank Mees & Hope NV in Amsterdam, or Banque Internationale à Luxembourg S.A. in Luxembourg. Coupons due July 1, 1977 should be detached and collected in the usual manner. Payments at the offices referred to in (b) above will be made by check drawn on a dollar account, or by a transfer to a dollar account maintained by the payee, with a New York City bank. On and after July 1, 1977 interest shall cease to accrue on the Debentures herein designated for redemption.

CONTINENTAL OIL INTERNATIONAL FINANCE CORPORATION

Table with columns for DEBENTURES OF \$1,000 EACH, listing serial numbers and amounts for redemption.

NOTICE The following Debentures previously called for redemption have not as yet been presented for payment:

Table with columns for DEBENTURES OF \$1,000 EACH, listing serial numbers and amounts for redemption.

SOUTH AFRICA logo with a Union Jack flag and the text 'WHY HAS THIS SYMBOL BECOME THIS IN 1977?' and 'SOUTH AFRICA' in a stylized font.

The symbol stands for 200 years of productive trading between the United Kingdom and South Africa. Britain is still South Africa's most important market for her exports. British imports range from vital foodstuffs to essential raw materials. And South Africa herself imports more than £600m of British goods every year (Britain in fact enjoys a healthy visible and invisible trade surplus with South Africa, helping redress her overall trade deficit.) This traffic is vital to the economy of both countries, and is one of the chief reasons why South Africa has just completed a massive investment in the most modern containerisation facilities in the world. This new service has meant new ships, new docks, new port handling plant, new trucks, new rolling stock. Comparable investment has been made by Britain with new ships and containerisation facilities at Southampton. Containerisation means faster freight handling, goods arriving in better condition, and less risk of pilferage. But if the economic savings of containerisation are to be enjoyed to the full those boxes have got to be full both ways. We are here, at South Africa House, to give importers from South Africa, and potential investors in South Africa's ebullient economy, all the help we can. We have always been a giant in the field of raw materials. This natural endowment is today linked with an industrial technology, and manufacturing resources which match any of the developed countries of Western Europe. Capital investment in South Africa can be very rewarding as the expanding investments by many prominent world business leaders have proved. Importers from South Africa know that delivery dates will be met, quality control will be stringent, and prices keen. For more information, please contact: The Minister (Commercial), South African Embassy, South Africa House, Trafalgar Square, London WC2N 5DP. Telephone 01-930 4488. UK/SOUTH AFRICA Trading partners for 200 years.

£1m. John James claim

A £1m. claim against Mr. John James, head of the John James group, can go ahead, the Lords ruled yesterday. Mr. Michael Birckett, former John James executive, of Harford Close, Coombe Dingle, Bristol, is claiming £1m. in cash or shares for his services to the group. Swinley Road, Ascot, Berks, denies such an agreement. Five Law Lords unanimously reversed an Appeal Court ruling upholding a judge's decision that the claim should be struck out. Allowing the appeal, Lord Salmon said: "I have considerable difficulty in discerning any ground upon which it could possibly be right to dismiss this action for want of prosecution."

July 1975

HOME NEWS

Ironfounders look for £80m. Whitehall aid

BY KENNETH GOODING, INDUSTRIAL CORRESPONDENT. THE COUNCIL of Ironfoundry will be quietly dropped. Many associations have high hopes that the Government aid offered under a...

July is Concorde's new Kennedy date

BY MICHAEL DONNE, AEROSPACE CORRESPONDENT

CONCORDE services between London and Kennedy airport, New York, are not likely to start until some time in July, instead of by June 20 as originally hoped. The delay results from this week's decision by the U.S. Court of Appeal to put off until Wednesday the hearing of the appeal by the Port of New York Authority against the earlier decision of Judge Milton Pollack in New York that the authority's ban on Concorde at Kennedy was illegal.

New Nairn plant to provide 250 jobs

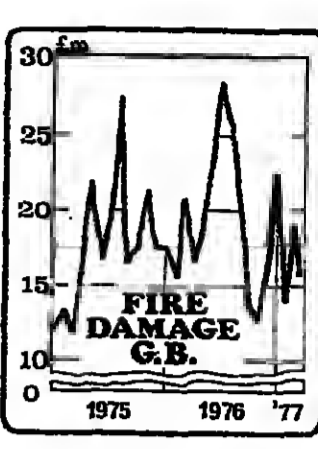
By Ray Perman, Scottish Correspondent

A £14m. factory providing 250 new jobs is to be built in Kirkcaldy, Fife, by Nairn Floors, a Unilever subsidiary. Work would start immediately and the new 15,500 square yard plant would be in production by spring 1978, the company said. The Government would pay 28 per cent. of the cost in development grants. Nairn now employs 1,350 people in the town, which has a high unemployment rate. The new plant will manufacture cushion vinyl flooring for the home and export markets. Mr. Douglas Brewster, managing director, said that the company had a half share of the UK market, which was worth £40m. a year.

Fires last month caused damage estimated at £15m.

BY ERIC SHORT

FIRES last month caused damage estimated at £15.6m, according to figures yesterday from the British Insurance Association. This was more than £3m. less than in the previous month and £1m. less than in April last year. Damage so far this year totals £71.1m. compared with £70.5m. in the first four months of last year, but the increase is due solely to heavy damage figures in January. The other months have had lower totals than in the same months of last year. One very large fire at a department store in the South-East last month caused damage amounting to about £1m. Overall, there were 63 losses during the month in excess of £25,000, including 24 at places used by the public such as shops, schools and clubs. Fire Prevention, journal of the Fire Protection Association, reports that more people are being trapped and killed in domestic fires and fewer are dying from their clothing catching fire. An article looks at the changing pattern of domestic fires between 1965 and 1973. During that time there was an increase of 21,000 in the number of domestic fires to 55,000, although the death rate remained static. Other facts to emerge were: One in every three domestic fires is caused by cooking. Most cooking fires are caused by fat pans overheating and more occur on electric cookers than on gas.



One third of architects may lose jobs

ABOUT A THIRD of British architects may be out of a job before next spring, according to a survey published yesterday. The plight of architects is highlighted by the survey published in the magazine Architects Journal. The survey showed that within the next three months 20 per cent. of private architect practices expect to run out of work followed by another 20 per cent. during the next three or four months. The magazine expects more than 7,000 to be unemployed in a year's time which, added to the 1,000 or so already unemployed, means almost one in three of 25,000 architects.

New rail link introduced

A NEW daytime rail service between Stranraer and Carlisle will be introduced by British Rail Scotland, on June 6. It will operate daily, except Sundays, until October 1. British Rail said: "The service will supply a direct link between many towns in south-west Scotland—for example, Girvan and Ayr with Kilmarnoek and Dumfries."

Changes in Bill to help homeless attacked

THE GOVERNMENT was criticised yesterday for dropping certain councils quiet. The Bill is being attacked by the Housing (Homeless Persons) Bill are forgoing the Government's plan. The attacks come from local councils aided by Conservative MPs. Changes in the Bill include dropping plans to include young teenagers who leave home in a small print of this code. Major changes include dropping instructions to councils not to sign all single homeless people up to a never-never land. They have been abandoned to substandard housing.

Albright & Wilson deputy chairman of phosphates

Mr. W. M. Winstanley has been appointed deputy chairman of the phosphates sector of ALBRIGHT & WILSON from June 1 and will be based at Warley, West Midlands. Phosphates is the largest sector and is under the chairmanship of Mr. W. F. Ish. Mr. Winstanley is at present capital projects manager at the company's head office, a post he held since 1974.

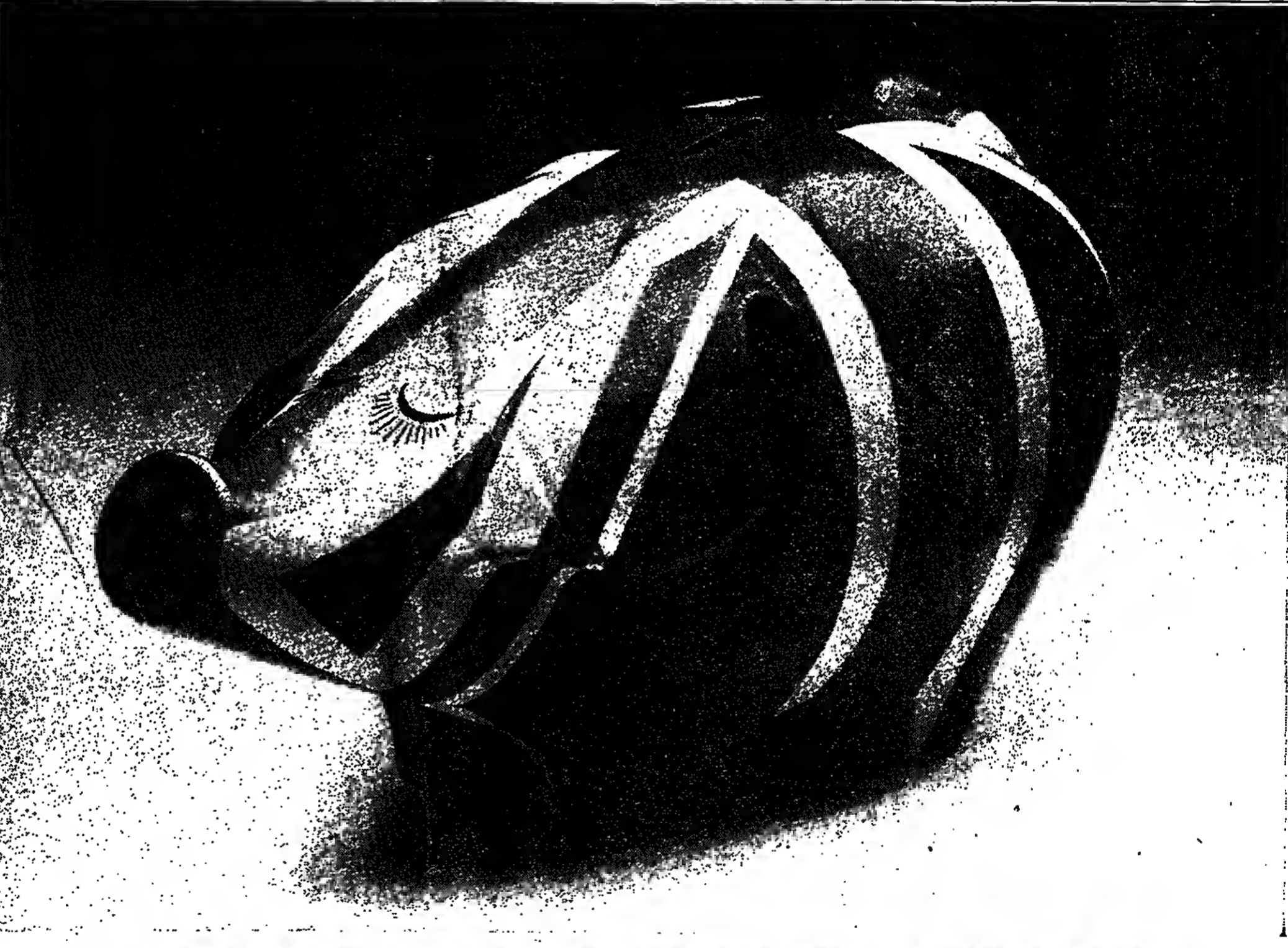
Mr. Anthony Tuve, chairman of Barclays Bank, has been elected president of the INTERNATIONAL MONETARY CONFERENCE. He is the first British banker to hold the top office in the association, which consists of over 100 commercial banks in international operations. The 20th annual conference in Tokyo, Mr. Tuve will preside at the IMC's 1978 conference in Mexico City.

Mr. Alan J. M. Miller, formerly chairman of Bestobell, is to be next chairman of the LOWLAND BONAR GROUP. He will succeed Mr. Ian C. Low, who resigned on November 30. Mr. Miller has been made deputy chairman. Berkeley Hambro Property Company states that because of increasing involvement with management of SWIRE PROPERTIES, Mr. D. Seluk has relinquished his duties as joint managing director of Berkeley Hambro to become resident in Hong Kong. Mr. F. H. Hawkins, Mr. M. J. Beagles have been appointed additional managing directors with Mr. M. L. Yewlett. D. D. Bailey, a senior executive, has joined the Board. Mr. Seluk will remain a non-executive director.

Mr. Nigel Strutt has been appointed a member of the committee for the management of the PENSION FUND AGRICULTURAL PROPERTY UNIT TRUST. Mr. J. M. L. Evans and Mr. D. D. Kiddies have retired from the Board of AUSTIN REED GROUP. Both have been non-executive directors of the company for the past 25 years.

Mrs. Sara Morrison has become chairman of the NATIONAL COUNCIL OF SOCIAL SERVICE succeeding Lord Allen of Aberystwyth. Mrs. Morrison, community affairs adviser in the General Electric Company, has been vice-chairman of the NCSS since 1970. Mr. Jack Reid has been appointed managing director of CROFT VEHICLES, a member of Dorado Motor Group.

Mr. Alexander Keungsway has been appointed to the Board of THOMAS JOURDAN.



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BOOKS

current works relating to monarchy and history

Purple passages

BY ANTHONY CURTIS

The Queen with contributions by Mary Wilson, Robert Blake and others. Allen Lane, £3.95, 186 pages. Penguin (paperback) 75p, 186 pages.

The British Monarchy by Philip Howard. Hamish Hamilton, £7.50, 208 pages.

Royal Progress: Britain's Changing Monarchy by Daniel Coughlin. Cassell, £5.95, 219 pages.

One Hundred and forty-four picture postcards of Her Majesty Queen Elizabeth II and her family. Omnibus Press, £3.95.

Topical: Buckingham Palace Panoramas. Quartet Books, £11.50.

The Queens of Britain by Norah Lofts. Hodder and Stoughton, £5.50, 200 pages.

Publishers, bless their hearts, may sometimes be slow to realise when they are on to a good thing, as in the notorious instance of *Waterloo Dozen*, rejected by at least six eminent houses before it found a taker, but no one in Great Russell Street and its environs had the slightest hesitation about the Jubilee. If rabbits were on the face of it a dicey proposition royals had simply got to be a winner. For the past year or so a frenzy of loyal book-making has been under way which now comes to a grand climax. The result is a seemingly unending stream of perfectly useless but utterly fascinating information in which this reviewer has been happily padding for the past week.

Do you, for instance, know who the hereditary Grand Falconer of England is? Mr. Howard tells us it is... the Duke of St. Albans, descendant of Charles II's illegitimate son by Nell Gwyn. The present 13th Duke of St. Albans is a professional man

without a ducal estate or a state home. He had a distinguished career in military intelligence and psychological warfare during the last war, and at the Central Office of Information after the war. He lives in a leasehold house called St. Albans in Chelsea, and never goes near a hawk except by accident. Or did you know that Prince Andrew had spent a part of his education at a Jesuit college? Mr. Coughlin tells us that Prince Andrew was one of 15 pupils from Gordonstoun who spent three weeks studying at a school in France, the Casou Jesuit College in Toulouse. His identity was kept secret to all but a few, and Scotland Yard and the French police co-operated in his unobtrusive protection. On an official form he was required to complete he gave his name as Andrew Edwards, his father's occupation as "gentleman farmer," and stated that his mother did not "go out to work."

But the biggest Jubilee jape of all is sprung by Terry Coleman, in his piece, in the Penguin volume, on "The Queen's Succession" in which he casts doubt on the legality of the present Sovereign's claim to the throne.

It might have been supposed that Princess Elizabeth, in the absence of a brother, became heir presumptive, but the question was raised whether, in strict law, Elizabeth and her younger sister Margaret Rose might not be co-heirs. It was put forward in *The Times*, no less at the time of the accession of George VI, that if the new King were to die the result might be "Co-Queens" on the analogy of *The Gondoliers*.

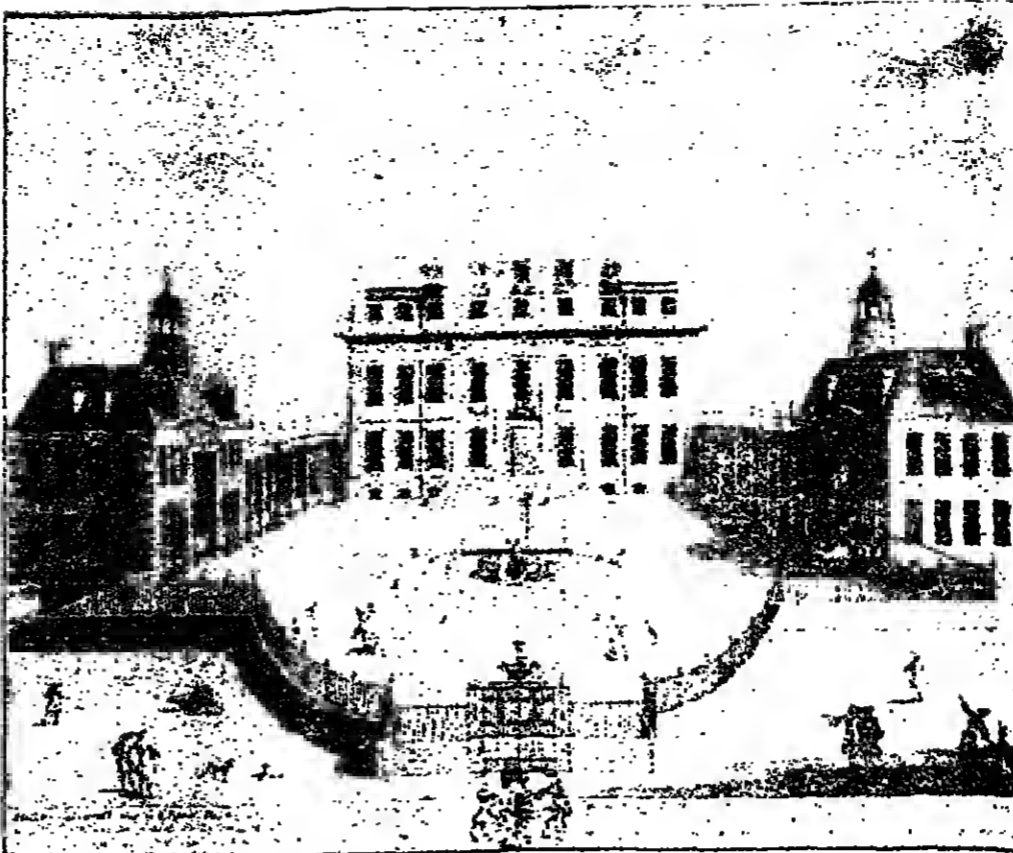
Happily though when the time came common sense rather than comic opera prevailed. As far

as the monarchy was concerned it continued to prevail for the next quarter of a century. If, underlying all the enjoyable frippery and the nonsense, these books share a common theme it is this: what a resilient and adaptable institution the monarchy has been during this period, remaining the single constant factor among a bewildering set of variables. Its political and constitutional importance is underlined by the days of the first Elizabeth but even now it is not negligible. Parliaments sometimes have to be dissolved and Prime Ministers appointed in unusual circumstances: there was the case recently in Australia of one Gough Whitlam. Robert Blake deals with these questions in the Penguin volume where there is also an article on "The Queen as Queen of Australia" by Donald Horne and where even Willie Hamilton is given his say. He puts the slight anti-monarchist case demanding once more that the Queen pay tax and that the Crown be turned into a Department of State.

In putting the opposite case for the monarchy Peregrine Worsthorne goes off on an altogether different tack claiming for it a mystical oratoricalness to which we can all relate. "Perhaps," he says, "only a royal family could have wrought this miracle, could have produced an offspring who can dare to be square-monarchist and demanding once more that the Queen pay tax and that the Crown be turned into a Department of State."

The most conspicuous example of the new policy was the royal family film, which brought golden opinions from all sorts of people by taking the camera behind the scenes, as well as showing the royals on parade. The Queen was cast as a sort of mated middle-class super-mum.

Writers like Mr. Howard, Mr. Coughlin who was until recently Diplomatic and Court Correspondent for the BBC, and Richard Baker (in the Penguin



Buckingham House purchased in 1741 by George III. George IV turned it into Buckingham Palace, London residence of the Sovereign through eight reigns—one of the illustrations in "Royal Progress," reviewed to-day.

the different royal styles in all their nuances, while Philip Howard shows how the "stuffed" image of the monarchy castigated by Grigg and Muggersidge in the early 1950s has been replaced by one more in tune with our times.

volume who have covered the monarchy for various media on innumerable occasions are unanimous in their praise for the unobtrusive professionalism of its staff. They each give an account of the different ways in which the show is administered. Show, did I say? "Those who organise royal ceremonial," Mr. Baker tells us, "cordially dislike theatrical analogies."

The whole story is told wordlessly in Mary Dunkin's collection of 144 pictures of the Queen and her kinsfolk from babyhood to Anagni, an album of postcards reprinted in their actual size and colours. An artist who does use words Topolski with Peter Ford describes the work of his that our adored Buckingham Palace: his vast professional

Victoria's loves

BY C. P. SNOW

Victoria and Disraeli by Theo Arnson. Cassell, £5.50, 212 pages.

Victoria and Albert by Joanna Richardson. Dent, £5.95, 238 pages.

Of the entire line of English monarchs, Queen Victoria is by a long stretch the most interesting character. She stands out as a novelist's dream. But it would be hard just for a novelist to do her justice. He couldn't afford to fall into the easy temptation. Above all, he couldn't let himself be satirical. He would have to be affectionate, woman-loving, to enjoy both richness of temper and the heart, and in the end to be a little shy. The novelist I can think of who might have come somewhere near the living truth is Trollope. With his usual literary tact, he would have reduced her in spite of her more complicated and marvelous Lady Lufton.

In his short book, *Victoria and Disraeli*, Mr. Theo Arnson has given the best semi-historical impression of the Queen that I have read. With much shrewdly chosen detail, he gives us an insight into what she was really like. It is well known how Disraeli flattered her, paid her gallant and preposterous compliments as if she were a girl in his own world, recruited her as a major source of political strength. All that is true; but the total truth is both gentler and more realistic.

They both got what they needed. She got a Prime Minister who coaxed her as a blend of royalty and woman, supremely considerate, both exalted and intuitive with women of her age. The mistresses of his youth had been older than himself, and so was his wife. He had had love for them, but called, embarrassedly, "the Faery."

He got, cynically enough, what he needed from royal favour to keep Gladstone in his place; but like some other cynics, he had a hyper-livid romantic imagination. The experienced Disraeli would have known better than to be seduced by a woman as masculine as John Brown, did try, in his formal high-minded fashion, that was one of his many disasters. In the present Jubilee year there may not be another book relating to the monarchy as good as this. It is bright with intelligence and human wisdom. Very strongly recommended. Joanna Richardson's *Victoria and Albert*, though worth obtaining for the excellent illustrations alone, is out of her usual mould. I have long admired her work on 19th-century France to her oldest daughter, the Crown Princess of Prussia. Victoria was normally honest, but that confidence just might have been for once disingenuous. Yet the record of her life tends to show that she could be rapturously loving to those which were of emotional and nothing else. Of course, with Albert she had had a marriage of intense feeling; but it now looks as though it

was her tempestuous emotion which overwhelmed him, but as the same commonplace beyond order, by saying her physical demands. That always sounded like the strictures of a huchecor housemaster 50 years ago. As a girl, she had loved Lord Melbourne radiantly, much as in her fifties she loved Disraeli. He had responded very much as Disraeli did. Melbourne was worldly, but again as with Disraeli, coming in bed with women had never been a major impulse. Far more he enjoyed skating round all the frontiers of love, he liked something deeper than flirtation, but short of ultimate commitment, dalliance if you like (compare Philip Ziegler's splendid 1876 history of them all). With Napoleon III, who really was a sequester, unlike Melbourne or Disraeli, she had revealed—while in the full flush of her marriage—in a safe flirtation, safe and decorous, but still exciting.

Then there was, before Disraeli became close to her, John Brown, John Brown was the Highland servant who first gave her moments of escape from the long, passionate absorption in widowhood. Victoria suffered her griefs even more wholeheartedly than she enjoyed her joys. The age which we have named after her was nothing like as tight-lipped as ours, and she was the least tight-lipped of them all. Any death, even of a relative in his own right, prostrated her. The memory of Albert's brought darkness for years after. Still, she came to find pleasure in being protected, and ordered about by the emulous men all over the world. It was another strange kind of love.

Anyone who thinks of a good many contemporaries did, that this was a physical relationship needs a course in the facts of life. That was unthinkable, as Victoria's husband, by the way, she could let herself enjoy being harmlessly dominated by Brown as she would never have allowed with her beloved Melbourn and Disraeli. Brown was separated from her by a wondrous social gulf, and so it was permissible.

The experienced Disraeli would have known better than to be seduced by a woman as masculine as John Brown, did try, in his formal high-minded fashion, that was one of his many disasters. In the present Jubilee year there may not be another book relating to the monarchy as good as this. It is bright with intelligence and human wisdom. Very strongly recommended. Joanna Richardson's *Victoria and Albert*, though worth obtaining for the excellent illustrations alone, is out of her usual mould. I have long admired her work on 19th-century France to her oldest daughter, the Crown Princess of Prussia. Victoria was normally honest, but that confidence just might have been for once disingenuous. Yet the record of her life tends to show that she could be rapturously loving to those which were of emotional and nothing else. Of course, with Albert she had had a marriage of intense feeling; but it now looks as though it

Guards on parade

BY GEORGE MALCOLM THOMSON

All the Queen's Men by Russell Braddon. Hamish Hamilton, £7.50, 288 pages.

"They're the Mafia of the British Army," said an Irish Guards officer of the Life Guards. "One great big family with connections everywhere. If they want anything, their lieutenant-colonel rings their colonel, who rings his officer who makes an offer no one can refuse." In other words, the

lieutenant-colonel rings Lord Mountbatten who rings the Queen. An influential lot the Guards, living in a world of their own with a slang of their own. For instance, although it is easy enough to guess who the "Micks" are or the "Tiffs," how many would be prepared to say who the "Plates" are?

It has always been like that more or less. The Guards were in a military class of their own, superior to the rest, at least in

pay and prestige. When James Stanhope was given his company in the Guards in 1695, his father said it would be worth £500 to him and "honour" to the degree of a colonel. A captain in the Life Guards raked with the senior colonels of horses and a Life Guards colonel was paid twice as much as an infantry colonel.

No wonder, then, that a youth like John Churchill, with an eye on the main chance, should be a Guards commission. Just how the indigent youth found money to buy the commission—its market price about that time was in the region of £500—remains a matter of speculation. Gossip round Whitehall was that the Duchess of Cleveland, whose favours the boy shared with the King, made him a gift of the commission.

If so, there have been less pleasant ways for a young man to put his foot on the ladder of military promotion. Incidentally, in this race, rather than pedantic account of the past and present of the Household Division, Russell Braddon does justice to the first Duke of Marlborough. He was not sacked for dishonesty over contracts the took more than the normal rake-off but because England was fed-up with the war.

Braddon demonstrates that ceremonial parades are not all of a Guardsman's life. Some connoisseurs of these matters rate the Royal Marines ahead of them as polished square-bashers. Old gentlemen in Germany will speak emotionally of the vanished glories of the Prussian Guard. Personally, I do not care for the goose-step. Give me the Guards' slow march with the hand playing that air from *Don Giovanni*. But every one in his taste.

As impressed, as far as an Australian can be, impressed with ceremonial, Braddon exhibits the Guards as a highly professional, multi-purpose modern military concern able to turn

their hand to anything. And the truth is that they always have been so, keeping order in the streets of London's numerous public executions and thus earning the disgraceful nickname "the hangman's friends," supervising by royal command the arrivals at balls in Drury Lane Theatre, lest any guest turn up indecently clad, protecting the Bank of England from the mob and on through the years. To-day they take turns driving heavy tanks in Germany and light tanks in England, and every now and then putting on scarlet and gold to grace a State occasion in London.

Traditions survive, jealously guarded, subaltern acknowledges an order with the single word "Sir," for it would be quite impossible for him to say "No, sir." In the Scots Guards mess there are (says Braddon) no finger L-w's lest some lingering Jacobite pass his wine glass over the water during the loyal toast. "The Life Guards rarely drink that toast at all for their loyalty, 'not like some people,' goes without question. On the other hand, the Blues are proud to be called 'the Old Ones,' a Kaiser was Colonel of the Scots Guards officers breakfast in silence; they are notably unsociable. The Irish Guards are thought 'delightful people but peculiar.'"

In the Household Cavalry mess at Detmold in Germany the dining-room is adorned by a large painting of Kaiser Wilhelm II. German visitors who are apt to think this a joke in bad taste are reassured. The many well-sewn writers and Dragons, now amalgamated with the Blues. "Nothing he subsequently became has ever convinced the Household Cavalry that he should cease to preside over their meals."

Which suggests something fully borne out by his cheerfully well-documented, lavishly illustrated work: that the Guards' mind combine independence of mind with devotion and discipline.

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Diplomatic stuff

BY IAN DAVIDSON

The Diplomats: the Foreign Office Today by Geoffrey Moorhouse. Jonathan Cape, £7.50, 405 pages.

Geoffrey Moorhouse's book comes at an opportune moment. For its publication is timed to coincide with the conclusion of the Think Tank's inquiry into the Foreign Office and all its works. Yet it cannot be said that The Diplomats offers any clear answers to the questions which Kate Mortimer and Stella Blackstone were required to deal with: such as, is the FO effective? Or too big? Or doing the right kind of work?

On the other hand, I imagine that the book would be extremely instructive to anyone who was contemplating joining the Foreign Office. Mr. Moorhouse has clearly done quite a lot of work, and has talked to a large number of people inside and outside the FO, and he builds up a full picture of the life of a diplomat and how the British diplomatic machine works. Regrettably, but perhaps inevitably, few if any of the diplomats he talked to were prepared to be named in print, so the many quotations which spatter every page tend to be attributed, rather lamely, to "an Assistant Secretary" or "a Second Secretary in Bonn." But the picture he gives of the operation of British diplomacy is

full, detailed and fair-minded. In a sense, it is a well-written book. Mr. Moorhouse writes easily in a breezy style which, though it becomes somewhat tiresome after 400 pages, is rarely, if ever, amused—although this is probably because the long exposures used by early photographers made it impossible to capture a smile—the Queen Empress was clearly a firm believer in the new art of photography.

Photographs regularly featured on Christmas and birthday present lists—penny plain or twopenny coloured, depending on the rank of the recipient. Not that these gifts were always received with gratitude. Gladstone is said to have resented the presentation of a "twopenny half-penny scrap" on his retirement, when his predecessors had received a painting or bronze of the Queen.

From Victoria's funeral on, it is the Press photographers' candid view of royalty that offers us the most powerful images. Ford has selected shots of George VI and Queen Elizabeth touring the blitzed East End together with earlier pictures of the Prince of Wales with the unemployed of the Rhonda in 1932, and a poignant scene of George V with a working lad in Sunderland. There is nothing new, it seems, in royal walkabouts, either in the way they are organised by royal advisers, or photographed



A working lad can look at a king... George V in a Sunderland dockyard, 1918—from "Happy and Glorious"

Flashbulbs popping

BY GLYN GENIN

"Albert sat yesterday to a man who makes photographic likenesses" so wrote Queen Victoria in her diary for the 6th March 1842, and ever since, through six reigns, British Monarchs and their families have been enthusiastic practitioners and patrons of photography.

Happy and Glorious, edited by Colin Ford (Angus and Robertson £4.50), illustrates, through the work of seven writers and 200 pictures, the influence of photography on the Royal Family, and the use of photography in forming their public image. The many pictures of Queen Victoria suggest that in spite of a recent book, she was rarely, if ever, amused—although this is probably because the long exposures used by early photographers made it impossible to capture a smile—the Queen Empress was clearly a firm believer in the new art of photography.

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in the "Queen Meets The People" stereotype. A set of pictures shot for *Pictorial Post* in 1944 show George VI engaged in his stamp collection—seemingly unaware of the camera. An earlier picture, the first of the Prince of Wales and Mrs. Simpson together, must have caused the Crown some embarrassment when it was taken secretly in 1935, but to-day provides us with a fascinating historical document.

Royal photography "seemed technically incapable of anything but the staid, stationary portrait until the turn of the century, the pomp and drama of royal occasions being left to the artists of the Illustrated London News. Formal portraits seem to owe little, apart from technical quality, to the massive improvement in cameras and film over a century and more. Photographic portraits of our present Queen vary little in style and pose from those dating from Queen Victoria's Jubilee.

Richard Ormond's *The Face of Monarchy* (Phaidon £9.95) deals with the way British Royalty has been portrayed in great depth and detail. From the Bayeux Tapestry to Cecil Beaton, it is easy to see the influence of the portraitist has on the way Monarchs are seen by posterity. If the paintings and engravings of Victoria in Ormond's book were as well known as the early sepia-toned photographs, perhaps she would have a slightly less sombre reputation.

In one charming cameo by R. F. Winterhalter, the young Queen actually smiles. The volume presents an unrivalled series of formal images of our Kings and Queens, all the more impressive for the differences in styles and fashions adopted by successive monarchs. The text includes a short biography of each Royal sitter together with notes on the 177 beautifully printed plates.

Dynastic troubles

BY ALAN HODGE

The Kaiser's Daughter by H.R.H. Princess Viktoria Luise. W. H. Allen, £7.50, 376 pages.

Princess Viktoria was born nearly 85 years ago, her parents first daughter after six sons. Queen Victoria was her great-grandmother through the marriage of her daughter to the Kaiser's father, Frederick III of Prussia, who was briefly Emperor of Germany in 1888 when, already suffering from advanced cancer of the throat, she married in 1893 Ernest Augustus, Duke of Brunswick. Curiously enough in the 1890s Lloyd George tried Prince Viktoria's brother, Louis Fernand, "We never expected an intended the overthrow of royalty. Had your House Germany remained in Soviet hands, we would not need to give ourselves such headache now about Herr Hitler." The wartime Prime Minister radically changed his view since 1918.

In the years of the Weimar Republic and the Nazi reign Hohenzollern and Hanoverian princes served their country, but played little role in politics. Princess Viktoria had a busy life concerned with her five children and with philanthropic activities. In 1945 she and her husband had a deplorable life as refugees from the Russian advance into the heart of Germany, and as victims of Germany's British-occupied authorities in Hanover. I Americans were more of siferate.

Princess Viktoria ends with some hopeful words about the present state of monarchy, far as it survives in the Queen. She has kind words for Queen Elizabeth II, a hopeful outlook upon the new reign of a grandson-in-law, Juan Carlos Spain, and pleasing reflections upon her grandson, Constantine the exiled King of Greece. European dynasties, even when dethroned, form a fascinating specialised subject and Prince Viktoria writes of many of her members with lively affect and esteem.

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HOME NEWS

Oil 'set to become biggest industry in British economy'

BY RAY DAFTER, ENERGY CORRESPONDENT

LIS SET to become the largest industry within the British economy, according to a stock-exchange report published yesterday...

British Steel opts for £5bn. expansion

BY ROY HODSON

THE British Steel Corporation has abandoned its current 10-year development strategy and has decided to adopt a 5bn. expansion...

Table: PLANNED STEELMAKING EXPANSION IN BSC DIVISIONS. Columns: Division, 1977/1978, 1981/1982. Rows: Scunthorpe, Sheffield, Scotland, Tubes, Teesside, Wales, Obsolescent steelmaking capacity...

British Steel's plate-making capacity is to be expanded by a 1m. tonne a year plate mill on Teesside. The original plan was for a 2m. tonne mill...

Gartcosh scheme to cost £13m.

By Our Glasgow Correspondent

THE British Steel Corporation yesterday announced a £13m. development programme for its Gartcosh works near Glasgow...

Municipal engineers urge more cash for roads upkeep

BY IAN HARGREAVES, TRANSPORT CORRESPONDENT

SPENDING on road maintenance has fallen by about 20 per cent, in part because of a reduction in the number of roads...

Rothmans may use flavour booster

BY STUART ALEXANDER

ROTHMANS is expected soon to seek permission to use a tobacco flavour booster in its cigarettes in the U.K. The company has already announced its SL brand...

EEC road rules 'would not aid us'

By Ian Hargreaves, Transport Correspondent

THE ARGUMENT that imposing tougher EEC operating laws on British road hauliers would result in a big switch of traffic to the railways was countered yesterday by the Freight Transport Association...

Civil servants' task one of management

BY JAMES McDONALD

MANAGERS in the civil service and the private sector had a great deal in common. Management was essentially about people and the key was the understanding of people and the relationships between them...



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Map by George Philip and Son Ltd. © 1977.

Technical Page

EDITED BY ARTHUR BENNETT AND TED SCHOETERS

COMMUNICATIONS

Exchanges with many facilities

COMPETITION for IBM, which for a time led the computerised FAX market by a very long head, is growing rapidly and while contracts take a long time to negotiate because of the complexity of the equipment and the far-reaching effects it can have on company operations, technically they are hotly contested and demand more management understanding of the problems involved than even the installation of new computing equipment.

A major contract in this area has been won by Pye Business Communications from the Unilever Group. It is for an EBX 8000 (electronic private automatic branch exchange) designed by Philips, for which connection approval has been granted by the Post Office.

Worth £1.5m, the exchange will have 2,000 lines with direct dialling-in and will be linked over the Unilever telecommunications network with a similar unit at the Rotterdam headquarters.

This will mean direct desk-to-desk dialling between the twin headquarters, apart from the many other advantages of using advanced electronic techniques in the equipment to provide abbreviated coding for frequently used numbers with "camp on" so that no redialling is required if the called number is engaged, follow-on for senior people who have to leave their offices for a period and so on.

Only slightly less capacious is the EBX 8000 ordered by BP Chemicals from Pye. It will have 1,200 lines with direct dial-in and cost £1m. For the company's new headquarters at Victoria, London, it is intended to be brought into operation in the course of 1978 designed by Philips, for which connection approval has been granted by the Post Office.

PBC, Pye TMC and Philips will work jointly on the projects which were won in the face of intense competition from other U.K. and European manufacturers.

Big teleprinter order

COSOR Electronics is to manufacture 16,000 teleprinters to a U.S. design under a Ministry of Defence contract worth more than £5m—the largest order in Cosor's history.

The design has been bought from E-Systems of Florida in the absence of any suitable U.K. development that could have been economically pursued. With the addition of 12,000 characters of buffer storage and some other changes to "anglicise" the design, the unit will become the new standard printer for the British Army, meeting all tactical needs for the next 15 years.

Production will start at Harlow early next year and the machines will contain a predominance of U.K.-purchased components.

Sales are expected in other countries that tend towards the use of U.K. military equipment.

and ultimately it is hoped to sell some 50,000 of the units. The machine will replace units in the Army that were designed in the 1950s and cannot meet either the operational speed or the light maintenance requirements of the Service.

In addition it offers much more flexibility: based on the ubiquitous Intel 8050 microprocessor, it can be programmed to meet any future need of the British or any other army, cutting out costly hardware modifications when formats and protocol change.

Designated CGT-1148, the printer operates in ITA2 or 5 operation in the Army that were designed in the 1950s and cannot meet either the operational speed or the light maintenance requirements of the Service. The electronics consists of five plug-in boards, four of which control the mechanism while the fifth gives extensive compose and edit facilities. Message storage is in 12K characters in MOS. Cosor on 0279 26562.

High technology modems

LAUNCHED on the U.K. market by Cole Electronics yesterday was a third generation of Codex high speed modems incorporating the latest circuitry, based on MOS large-scale integration, and offering higher reliability and lower power consumption than their predecessors.

Eight models are being made available immediately, including one which has been designed specifically to provide improved performance on networks where fast polling of a number of stations is the usual form of operation. LSI point to point series include three models for full



At modern firework displays it is no longer a matter of "lighting the blue touchpaper and retiring." It is now all done by remote control. Pains-Wessex, a member of the Safety and Protection Division of Wilkinson March and a major manufacturer of marine and military pyrotechnics, has developed this electrically operated firework firing control panel which will be used for a 10-minute "spectacular" donated by the company for the Royal Jubilee bonfire party in Windsor Great Park.

duplex operation over four-wire voice grade lines at 9600, 7200 or 4800 bps.

The LST 451 is compatible with CCITT V.27 eight phase signal structure recommendations while the 45D dial modem is for high performance full or half-duplex operation over dialled networks. All are packaged in a 54 by 54 by 18 inch unit, weigh less than 15 lbs and take less than 10 watts power.

Speaking at yesterday's presentation, Bob Duhery, head of the Cole data products division, predicted sales growth this year of £3m from £1m last year, attributing this to recognition that the Codex equipment—accounting for some 70 per cent of the division's total sales—offered the most advanced technology with high reliability standards. The company also provides appropriate interfacing equipment and has capacity to custom-build where required.

More from Cole at 33 Lower Combe Street, Croydon CR9 1AA 01-688 6823.

on June 6. The new control panel has 40 push-button firing points which, says the company, are coupled to 12 switchable return circuits allowing for up to 480 separate firings. Each of these circuits can be tested for continuity using a built-in test meter. To fire a circuit it is necessary to activate a master switch in conjunction with the appropriate push-button. Each of the push-buttons may be used to ignite an electrically fused pyrotechnic device at up to 300 feet.

MACHINE TOOLS

Lathe from Japan

A TWO-AXIS 10-tool lathe with full numerical control is being marketed in the U.K. by TI Rock Takisawa Industries, Okayama.

Numerical instructions are given by paper tape, or by keys on the control cabinet which carries a display showing the instructions entered. The lathe can also be manually controlled from a console. Paper tape control only operates during the hatch run, and all other commands are stored in the CNC Panuc 2000 computer memory.

Swing over bed is 540mm and swing over cross-slide is 110mm. Cross-slide longitudinal travel and distance between centres, is 1,000mm. Cross traverse is 350mm. The spindle, driven by a 15 hp motor, provides 12 speeds from 65 to 2,000 rpm.

The four-tool turret has a positive spline locking coupling for accurate drilling, together with turning and boring tool holders with mechanical setting gauges. The rear disc turret takes six turning tools. Standard equipment includes a hydraulic tailstock, and a hydraulic chuck with a set of hard and soft jaws. Maximum tool diameter is 50mm.

Details from TI machine Division, P.O. Box 33, Croydon, CVA 0DA (0203 75321). It is claimed that the machine is supplied ready to use (that is, no extras are needed such as in-handlers) at about half the price of competitive equivalent machines.

DATA PROCESSING

More data on discs

DEVELOPED by Calcomp is the 143M floppy disc drive and the 1143M companion controller which, in the largest configuration allows the storage of 16.4 megabits of IBM 3740/3650 compatible formatted data.

The 143M is a two-sided double-density drive offering superior read/recovery ability. It has a flat head design which it is claimed offers advantages in ruggedness, compactness and reduced mass, leading to good alignment compliance and ease of adjustment. More evenly distributed wear also results. Further-

more, the user can select up to four internal drive addresses and one of four independent head load addresses, with additional system flexibility afforded by a 50-pin interface to the system controller.

The controller 1143M makes possible a reduction in requirements for host computer hardware and operating system software. There is direct memory access and an RS-232 port. The unit can be used to drive up to four of the disc units providing 16.4 Mbits in all. More from the company at The Ring, Bracknell, Berks (0344 86211).

Memories made blank

A COMPANY specialising in equipment for dealing with programmable read-only memories, Microsystem Services of High Wycombe, is making available a compact table-top ultraviolet PROM eraser that will wipe clean up to 15 devices at the same time.

Model 15 has a zero to 40 minute adjustable timer which allows the correct exposure time to be set for the particular EPROMs being erased and there is an adjustable limit stop to guard against inadvertent excessive exposure. Indicator lamps show when power is applied and when the UV source is energised.

Erasure is by exposure of the semiconductor to radiation at 254 nm—and since this particular frequency can cause permanent skin and eye damage the Model 15 is fitted with a fool-proof safety lock. As soon as the drawer holding the components is opened the UV source is de-energised. More from the company at Duke Street, High Wycombe, Bucks (0494 225251).

Flexible printer

ENTERING what it describes as the rapidly emerging 1200 baud/150 characters/sec sector of the terminal market is Digital Equipment with its new 15120 DECwriter III.

A dot matrix printer, it makes use of the same printhead as the previous model, in which field experience now totals some 75,000 machines. Other sub-assemblies are common to previous models, the main innovation being a microprocessor, which has given more flexibility in application. For example, the terminal can utilise link and full duplex as well as "echo" printers, giving an operator switchable local copy facility for systems where neither the

processor nor the modem can provide this function. Baud rates are switchable from 100 to 9600.

Apart from ASCII characters the unit can be made to print non-standard characters by optional read-only memory circuits. Standard features include 122 column printing, 10 characters/in horizontal and six lines/in vertical spacing, ANSI keyboard and multi-key rollover. DEC is at Kings Road, Reading, Berks (0734 583355).

Stores many pictures

JAPAN'S Hitachi company has developed a prototype of a laser-based video disc system that could, for example, record 100,000 signatures on one video disc 300mm in diameter and retrieve any one in under three seconds.

Typical applications for a developed product would be in banking, for depositors' signatures or for fingerprinting in police work.

The disc is a glass sheet plated with a thin film of metal and an impression—the nature of which is not disclosed by the company—is made on it with a beam originating from an argon laser and directed through an electro-optical modulator. The beam is only 0.5 microns in diameter, the disc turns at 30 revs/sec, and Hitachi states that one revolution is enough to record one picture frame of DNTSC colour quality, signal to noise ratio better than 40 dB.

Retrieval addresses are encoded and recorded at the same time as the video signals. At playback, the appropriate code is keyed in by the operator and another laser beam searches the tracks for the required record, the playback optics picking up the reflected light. The beam is shifted by tilting mirrors, 5-1 Marunouchi 1-chome, Chiyoda-ku, Japan.

Tecalemit
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INSTRUMENTS

Built-in flowmeter

INTENDED for incorporation in production and development test stands and mobile test trolleys where the flow of fluids with reasonable lubrication properties is to be measured, a series of turbine flowmeters from Webster can cope with flows from 1 to 750 litres/min.

Designed for working pressures up to 420 bar (6000 psi) and fluid temperatures up to 150 deg C, the sensing unit is a turbine block, compact and easy to install. Five models cover the total flow range.

Turbine speed is measured by an integral magnetic transducer generating an electric pulse every pulse of a turbine blade. Cable length between head and read-out can be up to 300 metre without amplification.

The read-out unit incorporates an oil-damped shock-resistor meter with four inch long mirror band scale and knife edge pointer to minimise parallax. The internal electronics allow for three calibrations, with seal selection by a switch. Version can be supplied with digital output. More from the Instruments Division, Edison Road, St. Ives, Cambridge (0480 632031).

COMPONENTS

Air system lubricators

TWO RANGES of lubricators for compressed air systems and installations have been introduced by C. A. Norgren, an IM company.

Both series include oil-free air micro-fog models—one is in the 1/4-inch port size and the other 1/2- and 1-inch port sizes. Operating range starts at 10 and goes up to 160 lfm, and pressure from 80 to 250 psi.

The models are all constant density lubricators with elastomeric flow sensors. Once set, they adjust themselves automatically to meet the air demand as it varies at the machine on the assembly line. Details from the maker, Shipston-on-Stroud, Warwick (0608 616761).

A FINANCIAL TIMES SURVEY

HONG KONG

JULY 4 1977

The Financial Times is preparing to publish a survey on Hong Kong in its edition of July 4, 1977. It will examine the reasons behind the colony's economic revival following a period of depression and separate articles will be devoted to individual sectors of economic activity, foreign relations, administration and taxation. The survey will include profiles of some of the colony's leading businessmen and companies. The main headings of the proposed editorial coverage are set out below.

- INTRODUCTION** Hong Kong experienced a 16 per cent growth in GNP, in real terms in 1976; a further increase of 8 per cent is forecast for this year. What brought about this revival?
- ECONOMY AND TRADE** Although textiles are still the main export of an economy for which trade is the lifeblood, there has been a considerable trading up within the industry—and some diversification away from it.
- INTERNAL ECONOMY** Hong Kong, said to be the last bastion of unfettered capitalism, has increased its social spending but the system remains a free enterprise one. After a couple of deficits, the colony has balanced its budget and has amassed large foreign exchange surpluses.
- FINANCIAL CENTRE** The role of Hong Kong, with its four stock exchanges, as a financial centre in South East Asia; the effects of the 1971-73 boom and subsequent collapse; the growth of merchant banking.
- ADMINISTRATION** The role of the anti-corruption unit, set up to counter arguments that corruption has been allowed to flourish; the calibre of the colonial service, now that Britain no longer has an empire.
- FOREIGN RELATIONS** The advantages and disadvantages of Hong Kong's link with Britain; China's attitude to the New Territories, the hinterland of Hong Kong, which, in theory, are due to revert to China in 1997; relations between Hong Kong and Singapore; Hong Kong and Japan; Macao's relationship with Hong Kong and Peking.
- NEW TERRITORIES** Development plans, including industrial estates and new towns; problems of absorbing the increase in population.
- TEXTILES** Movement towards higher quality production; export restraints; the industry's prospects.
- ELECTRONICS** Attempts to move from cheap-labour assembly to more sophisticated manufacture; the watch industry, which, like electronics, is another growth sector.
- AGRICULTURE** Fishing and farming together form a sizeable industry. Coastal and deepwater fishing; domestic food production.
- SHIPPING AND PORTS** The growth of container traffic; the new wharves; tie-in charters; current prospects.
- CONSTRUCTION** The industry is still booming with the erection of new housing, industrial buildings and office blocks.
- TRANSPORT** The mass transit system; the government survey on communications; air transport.
- PUBLIC UTILITIES** Who runs them and how well do they work?
- LABOUR LEGISLATION** The extent to which it is enforced; Hong Kong's employment record compared with that of other states in the Far East.
- TAXATION** The government review of revenue collection; changes in direct taxation.
- THE MEDIA** Owners and editorial policies of Hong Kong's newspapers and periodicals; their role as a source of information about China; radio and television.
- FOOD** Sources of the colony's food supply; who controls the wholesale and retail food trade.
- GOLD AND COMMODITIES** The performance of the bullion market over the year; the progress so far in commodity business.
- HEALTH AND WELFARE** Benefits available and their providers—government, charities or individuals.
- TOURISM** The industry's contribution to the economy; attractions for the visitor.
- BUSINESS PROFILES** Profiles of leading businessmen and companies.

The proposed publication date is July 4; copy date is June 22. For further details of the synopsis and advertisement rates contact Clive Radford, 01-248 8000, extension 372. Financial Times, Bracknell House, 10 Cannon Street, London EC4P 4BY. Telex: 885033.

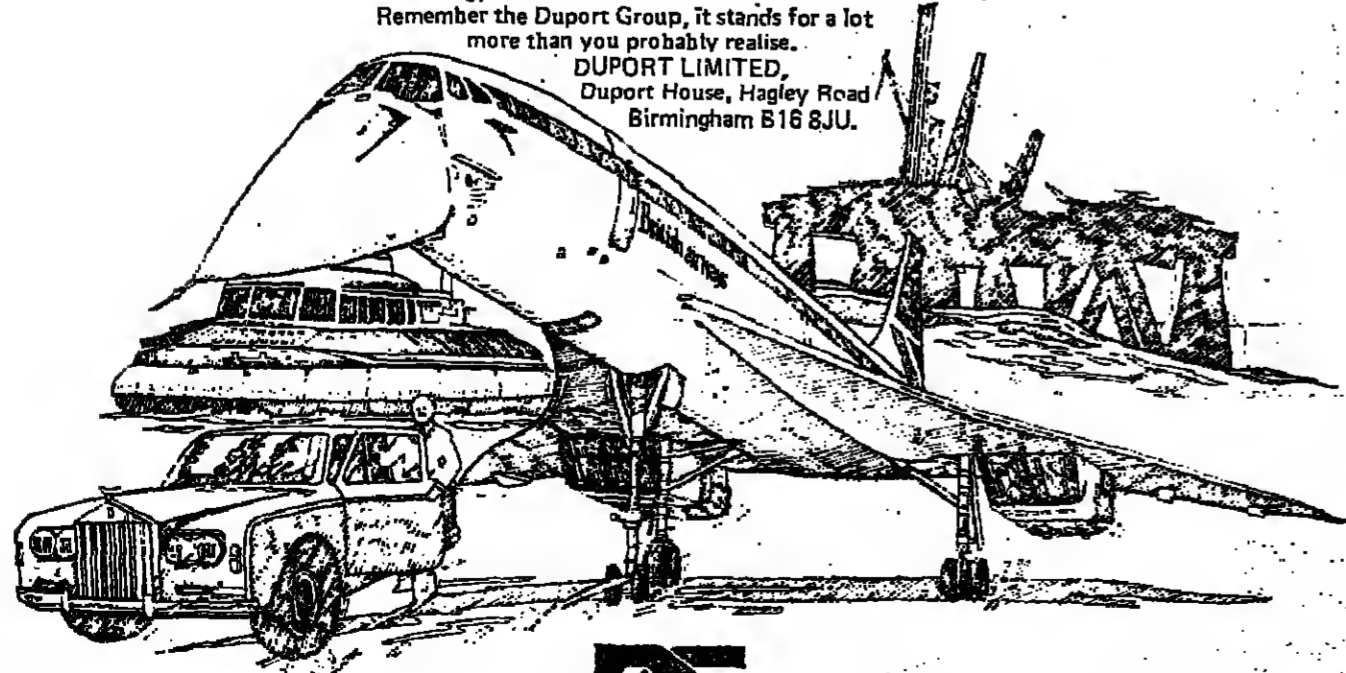
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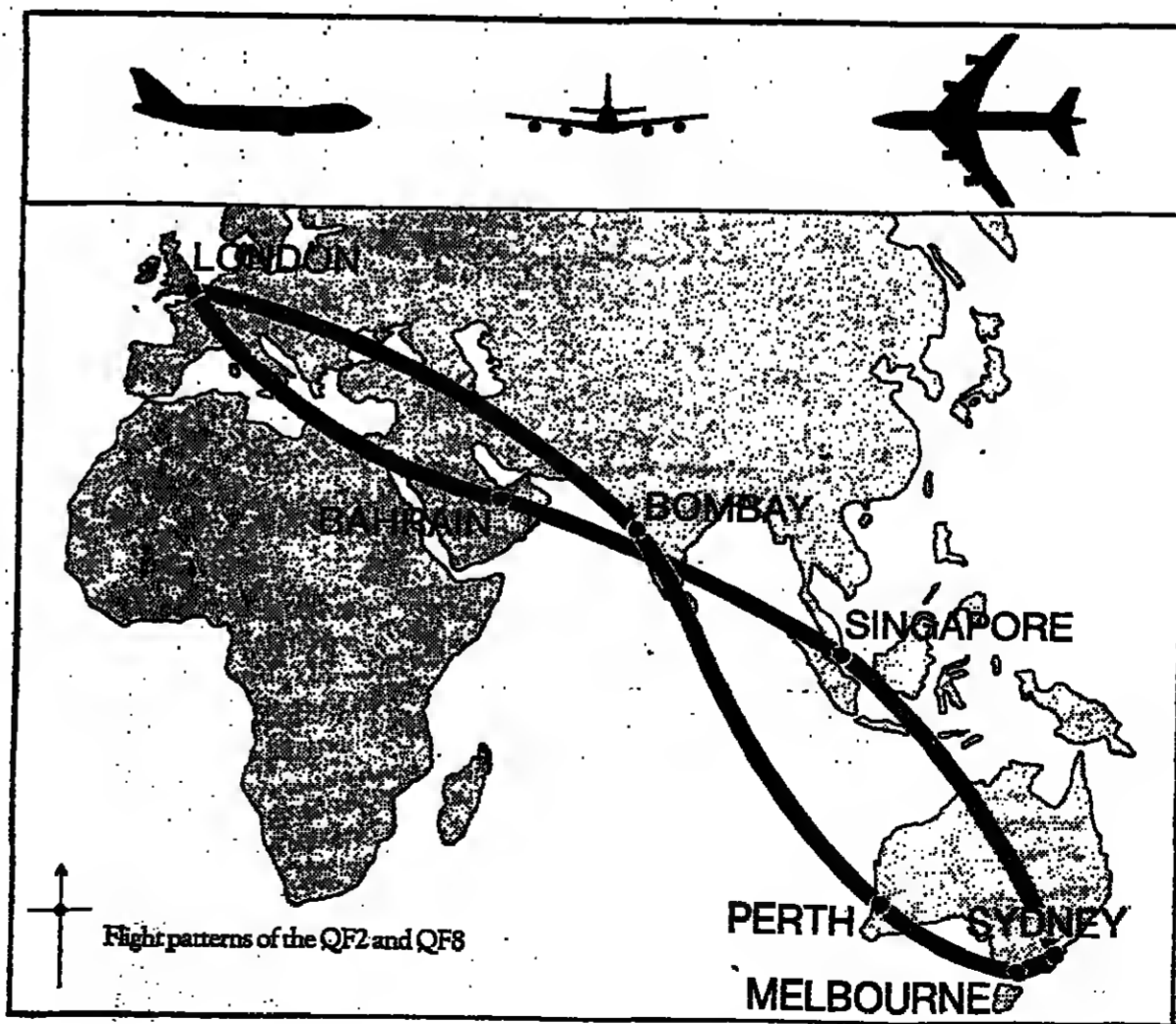
The new QF2 departs every Tuesday, Wednesday, Friday and Sunday at 2130 and calls only at Bahrain and Singapore before reaching Sydney and Melbourne.

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THE JOBS COLUMN

Change to teaching

BY MICHAEL DIXON

ABOUT 1,200 people are wanted by Gordon Oakes for emergency training as teachers of subjects in which the schools are short of specialist staff.

To entrants not already employed as State-school teachers Mr. Oakes, as Minister of State for Education and Science, is offering tax-free allowances as follows:

Basic £45 a week for single person, £10 a week extra for spouse and any other adult dependant, £3 a week for each dependent child; up to £15 a week lodging allowance or, if living at home while training, payment up to £15 a week of travelling costs in excess of 25 a week. Tuition fees will be paid from public funds.

Announcing the offer yesterday, Mr. Oakes said suitably experienced people from industry and commerce would be more than welcome. "We need their knowledge of the working world as well as their teaching skills, and that's why we're offering them this opportunity to change to a career which, of course, can last for the rest of their lives."

Candidates for the scheme—which is being financed to the tune of about £3.9m. channelled through the Training Services Agency and the Local Government Training Board—must be at least 28 and have been out of full-time education for five years or more.

Admission will ultimately de-

pend on the university, polytechnic or college running the course, but there are certain guidelines as to qualifications required, and these vary with the type of "shortage subject" the person is to be trained to teach.

For mathematics teaching (1976 shortage about 1,120 staff) a relevant degree or the equivalent will normally be wanted. For physical sciences teaching (shortage 424) much the same will apply.

For those wishing to teach crafts, design and technology including engineering (shortage 535) the prime requirement is related experience in the working world, although a technological qualification at the level of the City and Guilds' full certificate or higher would be a definite advantage.

Getting on the courses may not be easy for outsiders, because the scheme is also open to teachers in other subjects, on secondment, and the education system has a tendency to look after its own. But if any Jobs Column reader who applies from outside the system has evidence to show that the application is not being considered properly, I'll do my best to advance the complaint because injecting real-world experience into education is to me a matter of the first importance.

While Mr. Oakes said there would be "very high" prospects

of getting a school job on completing the training, this will not be guaranteed. But neither will the trainees have to be interviewed for the course.

People interested should first apply for the leaflet, Training and Retraining of teachers, and basic information to Kathy Collins, Department of Education and Science, Elizabeth House, York Road, London SE1 7PH—telephone 01-628 9222.

After that, it will be a matter of getting in touch with the most suitable institutions offering the appropriate courses, which are listed in the leaflet.

Remarkable

A SENSE of shock is abroad this year among the careers advisers at the country's universities. The reason is that final-year undergraduates have generally been turning up for job interviews, not only in unusually large numbers, but with the men dressed in suits and the women in skirts and blouses.

"The fifth and the long, dark hair of yesterday have mysteriously disappeared," said one adviser the other day. "And although when I first saw this I wasn't even a sheepish smile to suggest that they thought anything abnormal was going on, 'What's more,' he added,

Change of habit, or perhaps not

"I hear that a good number of them had actually gone to the bother of finding something out about the jobs they were going to be interviewed for. They seemed just like the middle-class students of 15 years ago—well, the young conformists. Remarkable!"

The phenomenon, which has spread perhaps in a process of osmosis even to rather desperately liberated universities such as Sussex, is widely believed to be a reaction to the marked change in the demand by employers for new graduate recruits.

There were fears already last year of a severe curtailment of the generally preferred opportunities in the Civil and other public services. But in the end an unexpected large number of university leavers seem to have anyway retained the image of being relatively short haired and straitlaced in their habits. (Though not always willingly, as witness the Keele student in the total of new graduates who said: "The trouble with left unemployed at December being a scientist in a university 31, effectively from 5.4 to 5.5 is that you spend all afternoon per cent for university leavers, in a laboratory, while your girl's and from 7.4 to 7.8 for polytechnic graduates.")

It is the sharper threat of the change to the job prospects of the non-numerate thousands from social studies and arts faculties—who are usually more associated with relaxed modes of dress—that probably explains the startling conspicuousness of the suits, skirts and

blouses among the interviewees, younger and less certificated groups. And since the country's output of graduates is still largely middle-class, the youngsters to whom the unemployment is exported are mostly the children of semi- and unskilled workers, and include as one careers adviser said—"the bulk of the country's coloured teenagers."

Another university adviser said that, while concerned about the social justice of this same effect, his misgivings would not be so bad if he felt that the basic attitudes of the emerging graduates deserved their preferential claim on jobs, particularly in the wealth-creating sector.

"They may be going back to the smart appearance of 15 years or so ago, but I doubt that they're returning to the same commitment to taking on a job of work that's going to bore them sometimes, as well as challenge them in ways that their education hasn't prepared them for," he said.

This thought of course pleases the advisers in their capacity as salesmen of the universities' products. But in their role as citizens, it seems to worry them.

The reason is that an automatic, and arguably unjustified, advantage in employment prospects for graduates inevitably leads to the exporting of unemployment down to

positive commitment days, not even in demos.

"When it comes to raising, the tendency to-day's students is to go on sponsored walk which—individual can drop out of the whenever he or she no longer wants to go on with it. I'm pessimistic, but I see continuing of that attitude more significant to their very long life than any sudden loss to have a hair cut. My impression is that it's an attitude that universities are to encourage," he added.

For my part, all I will say is that if the universities are doing so, then it is in their own interests to stop it as quickly.

When standing only 200 yards from Downing Street a couple of days ago, I saw someone still closer clinging university don's complexion about their pay levels with the generally "monastic" view of the unworthiness of the work day world of industry and commerce.

"What they're going to do to realise," he continued, "that if they stick to the monastic outlook, they're actually going to have to eat in monks, too—and most of them definitely poorer ones!"

Do better As for the university careers advisers, they thought that the sudden conformity of wardrobe was an eminently sensible development by the students. "It means that they are making a very positive attempt to get the jobs that could be open to them," said one adviser. "And if they do that, and avoid making too much of their 'superior culture' as graduates, even arts and social studies people will find it do better at finding employment than non-graduates do."

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of a multi-national corporation or with a bank. Applicants must be familiar with exposure management and collection procedures; accountancy knowledge would be helpful. Willingness to re-locate in Amsterdam is essential.

The identity of candidates will not be revealed to the client without prior permission. Applications, quoting Ref. AB/852/77, should include details of age, experience and salary and be sent to:

PA Management Consultants BV,

184 Keizersgracht, Amsterdam - C. Hoogland, Tel. Amsterdam 23 66 82.



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Salary will be paid according to qualifications and experience, but the post is unlikely to be filled by applicants currently earning less than £6,000 per annum.

Please write giving age and brief details of qualifications, experience and current salary, quoting reference PFC/8/8, to:

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A prime task will be to develop further the Group financial information systems in order to meet the rapidly changing demands of management in a fast moving, highly competitive business.

A professionally qualified Accountant aged between 30 and 45 is required who will have a senior management background in commerce or industry, ideally in the distributive trades. Some knowledge of computer based systems is desirable.

Please write and tell us about your experience and achievements together with any other helpful information.



J. H. V. Paul, Personnel Director, Bishop's Stores Services Ltd., P.O. Box 9, Stonefield Way, Ruislip, Middlesex HA4 0JB.

AGB Group Systems Accountant

£57500+car WVI

Tempo, the group computer services subsidiary of AGB Research Limited, wish to establish a new management information control system. This calls for a complete analysis of existing data, and the design and implementation of the agreed system.

On completing the Tempo project and aligning the system with data provided within the group, the appointee will concentrate on the implementation of group systems. Reporting to the Group Chief Accountant, there will be considerable involvement with Tempo and other group company executives.

This excellent career widening role includes a car for the broader phase of the appointment, and requires a qualified accountant around the age of 25.

He or she should, preferably offer a service industry background and must have designed successful computerised accounting systems.

Please write to Peter Barnett, quoting assignment number 724, at

Beckwell Management Search

A Division of Beckwell Consulting Services Ltd., 84-86 BAKER STREET, LONDON, W1M 0JL

Telephone: 01-497 5781 Telex: 263528 ASSOCIATED WITH COMPANIES IN AUSTRALIA - BENELUX - CANADA - FRANCE ITALY - MEXICO - PUERTO RICO - SCANDINAVIA - SPAIN - USA - WEST GERMANY

Internal Auditor

Bahrain £14,000+, tax free
Rapidly Expanding Middle Eastern Commercial Bank

Our Client, one of the leading banks in Bahrain, requires an experienced Internal Auditor to develop and implement a comprehensive audit programme, embracing both financial and operational auditing.

Ideal candidates, aged 28-35, will be Bankers with experience of international bank auditing which must include a complete knowledge of foreign exchange accounting and E.D.P. controls. Personal qualities of self-motivation, initiative and diplomacy are also regarded as essential.

This most responsible and challenging position is offered on the basis of a 3 year contract; the overall remuneration package is extremely attractive and includes salary, free fully furnished housing, free medical facilities and one month's paid home leave per annum.

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for established importers of a leading Continental beer. Location London. Knowledge of trade essential and managerial and sales experience looked for. Unique opportunity including possibility of acquiring a share interest after a trial period. Salary £7,000 upwards, according to experience and qualifications.

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£5,000-£10,000

Our clients are keen to meet large motivated individuals with excellent track records for:

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A major United Kingdom enterprise with substantial land resources is creating the new post of Property Development Manager to ensure a sound basis for the continued extension and diversification of its property development activities.

He or she will be responsible for project control from initial concept to completion, so will need to have a broad knowledge of the property market, investment finance and short term funding etc. Experience of the preparation of industrial and commercial development schemes is also necessary, and a relevant professional qualification is highly desirable. Candidates currently earning less than £7,000 are unlikely to have the

required breadth of experience. Fringe benefits are in line with good large company practice and include compulsory membership of a contributory Pension Scheme and Profit Sharing Bonus.

(PA Personnel Services Ref: PF3/5983JF)

The identity of candidates will not be revealed to our clients without prior permission given during a confidential discussion. Please send brief career details, quoting reference number to the address below, or write for an application form, and advise us if you have recently made any other applications.

PA Personnel Services

Hyde Park House, 60a Knightsbridge, London SW1X 7LE. Tel: 01-235 6660 Telex: 27874



A member of PA International

Pensions Fund Investment Manager

This appointment, based at Group Head Office in Manover Square, London, W.1, arises from the promotion of the present manager within the company. Responsibility will be to the Investment Fund Committee managing the investment of the Courtaulds Limited Pension Fund, which has a total value of £130m including direct property investments as well as stock exchange securities.

Candidates must have had some years' experience in a senior position in investment management.

Salary negotiable in five figures will be dependent on the qualifications and experience of the person appointed.

Please write quoting reference E47 giving details of experience and full personal particulars to the

Director of Personnel, Courtaulds Limited, PO Box 16, Foleshill Road, Coventry CV4 5AE.

COURTAULDS

AUSTRALIAN STOCKBROKER INSTITUTIONAL ADVISER

stitutional Adviser as assistant to resident Partner quired for Australian Stockbroking firm. The firm aces emphasis on the presentation of research and cording the applicant should have formal train- in Economics or Accountancy.

e applicant should be about 30-40 years of age and ability to speak French or German will be an advantage. Experience in dealing in Australian cks is preferable, although an applicant with a owledge of mining stocks would also be sidered. Some travel will be anticipated.

e salary is negotiable and will be paid according experience and qualifications.

ase apply in writing to:—

e Resident Partner, LARES & PHILIPS, 114/115, Warford Court, rogmoreton Street, London EC2N 2AT. Alternatively telephone for an appointment 01-638 2631

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Seeks an experienced

VANCIAL JOURNALIST for its City office.

he should be capable of handling a complete range of ocial and business news for three regional morning papers.

y: J. H. Lewis, Chief London Editor, Thomson Regional Newspapers, Greater London House, Hampstead Road, London W7H. Tel: 01-357 3800.

CITY MONEY BROKERS have vacancies for trainee dealers. Successful applicants will be alert, intelligent and enjoy negotiating over telephone in fast-moving market. Telephone Mrs. Stuede on 01-739 5753.

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MIDDLE EASTERN REAL ESTATE DEVELOPMENT & INVESTMENT COMPANY

This entrepreneurial position involves taking responsibility for a small, existing and professionally qualified development team involved in the rental housing, warehousing and office sectors. The operation has substantial international backing and it is expected that the volume of activity will continue to expand rapidly.

The ideal candidate will be a financially oriented individual (possibly a leader or a developer, but not solely a construction man), aged 30 to 40, who is capable of motivating, directing, controlling and organising his team, as well as structuring and negotiating new projects.

Initial salary negotiable over £20,000 currently tax free, plus house, plus usual medical insurance, car, holiday and home leave benefits.

The successful candidate will also receive a significant equity in the company he is running. For the man we are looking for this equity will be more important than the basic salary.

Apply Box A.5964, Financial Times, 10, Cannon Street, London EC4P 4BY.

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Please write fully to Box A.5958, Financial Times, 10, Cannon Street, EC4P 4BY.

International Tax Analyst

to £6,000 plus Lease Car

Do you wish a career opportunity with the overseas group of an American multinational company? We are looking for a young dynamic tax professional who could be specially promoted and in the long term, to lead the international tax function.

The ideal candidate should have an accounting and/or legal background with several years' experience in European tax matters. A working knowledge of any European language but, primarily French or Spanish would be highly desirable.

Good conditions of employment and employees enjoy staff discounts on company products. 1977 vacation will be honoured.

Please send your curriculum vitae complete with salary history, to:

Personnel Department, Chrysler International S.A., 17 Old Court Place, London, W8 4PQ.



CHRYSLER INTERNATIONAL S.A.

DIVISIONAL FINANCIAL CONTROLLER

London

to c. £13,000 + car, + bonus

Our client is a publicly quoted company conducting wide ranging activities on a worldwide basis.

Reporting to the Director of Finance, the successful candidate will take total responsibility for the control and development of the finance function liaising closely with senior line managers of varying disciplines. Some overseas travel could be necessary.

Applicants should be chartered accountants aged around 30 who can demonstrate a successful career record outside practice. This should encompass the interpretation of financial information and the development of systems and controls within a sophisticated environment.

If you wish to be considered for this appointment contact Nigel V. Smith, A.C.A., or Ron Vaughan A.C.M.A. submitting a curriculum vitae or requesting a personal history form quoting reference 1870. All applications will be treated in absolute confidence.

Douglas Lambias Associates Ltd., 410 Strand, London WC2R 0NS. Telephone: 01-836 9501 and 3 Coates Place, Edinburgh EH3 7AA. Telephone: 031-225 7744.



COMMERCE & INDUSTRY

COMPANY SECRETARY

for PRIVATE COMPANY

c. £6,000 & Car

Merseyside

Company with interests within the United Kingdom and overseas requires a company Secretary. The successful candidate must be a qualified accountant with comprehensive experience of controlling and advising on the financial operations of a commercial enterprise, and is likely to have held a similar position in commerce or industry for up to five years. Preferred age 35-45.

Applications with detailed c.v. in confidence to Ref: C/S 105/113, Derby Road, Liverpool, L20 8LZ

INVESTMENT ANALYST

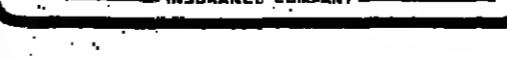
The company wishes to appoint an investment analyst to join its investment management team.

Candidates for this position should have a degree in economics or business administration, or have other suitable professional qualifications. They will ideally be in their twenties, and have had a minimum of three years experience learning and applying investment analysis techniques.

They must have a lively and enquiring mind, a capacity for in depth research, and the ability to express themselves both orally and in writing.

The location is Chancery Lane, and the remuneration package will be competitive. Application should be made to:

Mr. S. H. Martin, Personnel Manager, Confederation Life Insurance Company, Confederation Life House, 50 Chancery Lane, London, WC2A 1HE.



A CAREER IN THE STOCK EXCHANGE

Smith Bros. Limited require for their Market staff either experienced "Blue Buttons" or any ambitious person under the age of 21 to be trained as a potential dealer on the floor of The Stock Exchange. Prospects are excellent and a highly competitive salary can be expected.

Apply to: D. Clarke 241 Salisbury House, London Wall, EC2 Telephone: 01-625 2080

INVESTMENT ANALYST

We are a young and growing firm of Institutional Stockbrokers in the City. We are expanding our Research Department coverage and are seeking an analyst who will have been researching leading shares for at least two years. He/she will have a flair for the market, initiative in share evaluation, a fluent writing style and a competent telephone manner.

The successful candidate will command a competitive salary, commensurate with his/her experience.

Please write in strict confidence giving details of experience to Box A.5962, Financial Times, 10, Cannon Street, EC4P 4BY.

Hoggett Bowers

Executive Selection Consultants

Head of Press Relations

London Age 25 - 28

Our client is a major U.K. group manufacturing and marketing a wide range of products. With a turnover in excess of £250 million, they have extensive worldwide interests. This important appointment in the Group's small and progressive Public Relations Department will provide excellent career prospects. The prime task is the maintenance and development of established contacts and enhancement of the groups reputation with the national, overseas and trade press. Concise presentation of financial and management information together with the views of divisions, is of particular importance, especially in Europe. An excellent salary and benefits package is offered.

Ideally aged 25 to 28 with at least a degree or the equivalent, candidates must have a minimum of 3 years press relations experience in industry or the city. Knowledge of French or German would be useful.

G.E. Forester, Ref: 18102/FT

Male or female candidates should telephone in confidence for a Personal History Form to: LONDON: 01-734 6852, Sutherland House, 5/6 Argyl Street, W1E 6EZ. Offices also in Birmingham, Glasgow, Leeds, Manchester, Newcastle and Sheffield.

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We are instructed by two major "blue-chip" companies in all several important vacancies. Both companies are market leaders in their field with turnovers of £30m. and £50m. respectively.

While the exact locations and responsibilities vary a common feature to all these positions is a structured progression within each group. These positions will all offer exceptional experience in fully computerised and integrated accounts functions. Regular reporting to Board level, will also be an integral part of your job. If you feel you have the necessary personal qualities to carve a career in one of these groups please contact: Telephone 01-283 3881, Ref: CH.

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Financial issues of our time

Financial issues arouse more interest today than the affairs handled by Britain's four key government commercial departments - Industry, Energy, Prices and Consumer Protection, and Trade. All four are served by a central accountancy unit which handles an exceptionally wide range of problems and projects - these can range from the latest developments in accounting theory and practice to North Sea oil and gas operations; from the appraisal of company viability to consultation in Brussels on a code of EEC Company Accounting Law.

You will find yourself working with other experts from within Government and outside it, in a stimulating environment of shared effort and skills. And when your professional advice is called for, it could influence decision-making at the highest level.

These vacancies are in London; there is also one in the regional office in Newcastle-upon-Tyne. You must be a Chartered, Certified, Cost and Management, or Public Finance Accountant, preferably aged under 40. Professional office experience is highly desirable.

Starting salaries will be within the following ranges according to age and experience: London £4,450-£6,885; Newcastle £4,005-£5,420. Promotion prospects to £8,000 and above. Appointments are permanent and may be permanent, for a fixed period, or (in appropriate cases) on secondment terms. For full details and an application form (to be returned by 15 June 1977) write to Civil Service Commission, Alencon Link, Basingstoke, Hants, RG21 1JB, or telephone Basingstoke (0256) 68567 (answering service operates outside office hours). Please quote G2(59) 5.



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Telex No. 887274

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£3,000 - £4,000

LEADING INTERNATIONAL INSURANCE BROKERS

We invite applications from young people aged 20 to 25, seeking to build their commercial experience, who have some knowledge and skills in financial or investment analysis. The successful candidate will work in an enthusiastic team under the Financial Director with responsibilities for analysing and reporting on solvency and other financial matters. Essential characteristics will be the ability to communicate successfully at a senior level, to have a sense of proportion and a sense of humour. Applications in strict confidence under reference YFA9360/FT will be forwarded unopened to our Client, unless you list companies to which they should not be forwarded in a covering letter marked for the attention of the Security Manager.

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ACCOUNTING (2) c. £3,000-£3,500
F.X. INSTRUCTIONS SETTLEMENTS c. £2,500

Looking at the past, the Bank will expect you already to have sound experience of an appropriate type and level.

With its thought-provoking work in the future, it is especially anxious to find that you have the potential to take advantage of the exciting career opportunities that it offers.

To discuss these possibilities in detail, telephone John Chiverton, A.B.E. on 01-482 7711. DAVID WHITE ASSOCIATES LTD.



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£5,000-£6,000

BP Tanker Company are looking for an accountant (CA or ACCA), aged up to 30 years, with the drive and ability to succeed in management. This appointment offers the opportunity to gain experience in the varied, challenging field of shipping and insurance accounting.

Based at our Harlow office, you will have the chance to demonstrate your ability in various statutory, financial and management accounting areas. Success in these fields would lead to promotion to management levels. Terms and conditions include a progressive salary, commencing above £5,000 pa (dependent on experience), a non-contributory pension scheme, a 5-day working week in a modern office environment, an excellent subsidised luncheon club, first-class sporting and social facilities and covered car-parking accommodation.

Please write or telephone for an application form to: M. J. Buckley, Personnel Officer, THE BRITISH PETROLEUM COMPANY LIMITED, BP House, Third Avenue, Harlow, Essex CM19 5AG. Tel: (0279) 24851, ext. 2415.

Jonathan Wren The personnel consultancy dealing exclusively with the banking profession.

BANKING APPOINTMENTS

CREDIT ANALYST to £5,500
A consortium bank wishes to recruit an experienced credit analyst aged up to 30. Candidates should preferably have received American bank credit training and the appointed person can look forward to good career prospects in line with the bank's continued development.
Contact: Sandra McCredie c. £4,000

DOCUMENTARY CREDITS to £4,000
Sustained expansion of the Documentary Credits Department of an international consortium bank creates two further openings for men or women with a minimum of three years' experience in Documentary Credits. The successful candidates will have the opportunity of enhancing their expertise in dealing with more complex credits. Generous salaries are complemented by a full range of fringe benefits, including profit-sharing.
Contact: Kenneth Anderson

ASSISTANT ACCOUNTANT to £4,000
An American bank requires an Assistant Accountant, following internal promotion. Applicants should have at least two years experience in the Accounts Department of an American bank, and must be fully conversant with, or able rapidly to learn, the accounting and reporting relating to Foreign Exchange and money market trading. All usual benefits are available, and it is unlikely that salary will be a problem for the right applicant.
Contact: Kenneth Anderson

LOAN ADMINISTRATION to £4,000
A vacancy exists within the Loan Administration Department of a premier international consortium bank. Applicants, aged up to 28, should have a minimum of 2 years experience in Euro-currency loan administration and documentation.
Contact: Sandra McCredie

Jonathan Wren & Co Ltd, 170 Bishopsgate, London EC2M 4LX 01-623 1266

International Credit Management

Rome, Madrid and Paris.

Our clients well known multi-national corporation is looking for professional credit control specialists in three of its major European subsidiaries.

Reporting directly to the Financial Controller the Credit and Collections Managers are totally responsible for the credit control of the subsidiary's credit portfolio. The individuals concerned will possess at least three years related experience in the responsibilities and be able to demonstrate a high level of success preferably in a high volume transaction business. These are challenging and stimulating appointments for those who are seeking greater responsibility and involvement.

Candidates must have relevant language capabilities. Salaries will reflect the importance the company places on these positions and the personal abilities of the successful candidates.

Please write with full career history and salary to date indicating choice of location to The Security Manager, MCS/Robertson & Scott Ltd, Friendly House, 21-24 Chancery Street, London EC2Y 4UB including any companies to whom you do not wish your application forwarded.

MCS/Robertson & Scott
A member of the MCS group
Recruitment Advertising, Search, Selection
London, Duxing, Glasgow, Edinburgh, Aberdeen.

Internal Audit Manager

LONDON BRICK COMPANY LIMITED

We require a suitably qualified Accountant to head our Internal Audit Department, with prime responsibility to ensure the efficient operation of all systems and controls, both financial and managerial.

Applicants, male or female, should have had good all-round auditing experience, inclusive of computer based systems, particularly in an industrial environment. Preferred age under 40.

This is a Head Office appointment, reporting to the Deputy Chief Accountant, but the successful applicant will be required to live in the Bedford Area to facilitate travelling between the various manufacturing plants and offices.

The company offers a salary commensurate with this Senior position, company car, non-contributory pension and life assurance scheme and five weeks annual holiday.

Apply in writing to The Secretary, London Brick House, 12 York Gate, Regents Park, London NW1 4QL.



SENIOR INSTITUTIONAL MARKETING

SCOTT GOFF HANCOCK & CO. requires an experienced person to service institutional clients and to market material supplied by the research department including the office equipment, electronic, oil, pharmaceutical, retailing, mining finance and asbestos companies.

The successful applicant will probably be over thirty and will have been employed in this capacity over the past three years with a considerable degree of success.

Please apply in writing to B. R. Peerless, c/o Scott Goff Hancock & Co., 5th Floor, Salisbury House, London EC2M 5SX. All applications will be treated in strict confidence.

YOUNG ACCOUNTANTS

LONDON, S.E.1 to £6,000

A major British manufacturing company seeks three Assistant accountants for its head office, near London Bridge. One will act as PA to the chief accountant on special investigation work and accounting systems development. Another will specialise in cash forecasting and control (for a turnover of over £100m.) and the third will supervise budget development and reporting.

In all cases the ideal candidate would be a finalist or recently qualified accountant aged 24-27, but relevant experience, supervisory ability and development potential are important. "Relevant" implies (a) statutory accounting and computer systems/audit exposure, (b) cash control and related "treasury" matters and (c) computerised budgetary control experience in a major group. Prospects, both in the company and the quoted parent group, are extremely wide.

For a fuller job description, candidates should write to John Courtis & Partners Ltd., Executive Selection Consultants, 75 Wigmore Street, London W1R 9DQ, indicating their relevance briefly but explicitly and quoting reference 791/FT.



Fixed Interest Dealer

An International Issuing House is expanding its eurobond activities and is seeking to employ a dealer in that market.

The successful applicant is likely to have had experience in the eurobond market itself. Alternatively, the position could well be filled by someone who is currently employed in the LONDON FIXED INTEREST MARKET as a jobber or broker.

No age limit is stipulated but candidates with at least five years experience would be best suited to this vacancy.

Please reply with full personal and career details to Position No. BSF 6060, Austin Knight Ltd., London W1A 1DS.

Applications are forwarded to the client concerned, therefore companies in which you are not interested should be listed in a covering letter to the Position Number Supervisor.

Deutsche Bank London Branch

requires for its expanding business operations

Senior Loan Administrator

with a sound knowledge of general banking and intensive experience in all aspects of sterling and Euro-currency loan administration.

Age preferably 28 to 35 years. Knowledge of German would be an advantage. Pleasant working climate. Salary negotiable plus fringe benefits.

Please apply in writing giving full details of career and salary to date which will be treated in confidence to:

Deutsche Bank AG, London Branch
10 Moorgate, London EC2P 2AT
Telephone: 01-606 4422

FINANCIAL SALES EXECUTIVE - City-Based

A leading financial counselling company wish to appoint more executives to sell financial counselling services to senior management of major public and private companies. Candidates should preferably be graduates or equivalent professional standard and be aged 30 plus. The major requirement is to be able to communicate both verbally and in writing at Board Room level. Full training will be given, but a knowledge of incometax, CGT, CTT, investment, life assurance, pension scheme legislation and the tax implications of Wills and Settlements is highly desirable. As a member of the Financial Techniques Group, the company operates a sophisticated salary and benefit structure. Successful applicants are unlikely to be earning less than £8,000 p.a. Please write in complete confidence with c.v. to:

Robert Reed, General Manager, Capital and Income Consultants Ltd, Ishido House, 43 Bartholomew Close, London EC1A 7HR

SENIOR LOAN OFFICER

for Ship Finance Company, affiliated with major international finance and transportation group, to eventually assume position of Managing Director.

London based with extensive travel. Exceptional opportunity for experienced ship loan officer of major international or merchant bank.

Attractive salary commensurate with background and performance.

Send resume to Box A 5965, Financial Times, 10, Cannon Street, EC4P 4BY.

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to £8000 basic + commission
Ambitious account executive, 27-40, with at least three years experience to take up challenging new position, with a reputable commission house, offering real scope for both financial and career development.

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INTEREXEC maintains all the information you need, provides a comprehensive advisory service and does all the ground work of job hunting for you, enabling Executives to explore the Market in confidence, and to secure the right appointment faster.

Why waste time? Write or phone for details. THE INTEREXEC-REGISTER LTD. The World Trade Centre, London E1 2AA. Tel: 01-481 3770

Talisman liaison advisers

We wish to appoint two further advisers, men or women, to our strong and active Market Liaison Group, to help Member Firms and Registrars prepare for TALISMAN. Computer knowledge (programming and/or systems analysis) and experience with a Member Firm, Registrar or Unit Trust are necessary. The work, which is extremely challenging and varied, requires a flexible attitude and good communicative skills. Applicants must be willing to travel within the U.K.

Starting salary will be in the range £4500-£5500. Flexible working hours. Season ticket loan. Permanent or shorter term engagements with generous completion bonus.

Telephone for application form or write fully to Mrs. J.L. Carne, Personnel Manager, The Stock Exchange, London EC2 2JF (01-388 2355).



The Stock Exchange



Sterling Broker

We require an experienced Dealer to work in our Inter-bank section.

Write in confidence giving details of previous experience to:

MANAGING DIRECTOR, KIRKLAND-WHITTAKER (STERLING BROKERS) LTD, 67 CHISWELL STREET, LONDON EC1Y 4XX

ACCOUNTANT

c. £6,000

An accountant is required for the Insurance Division of a major international group-based in the City of London. Reporting to the Deputy Chief Accountant the job involves the preparation of insurance accounts, reports and statutory insurance returns. The successful applicant will be aged under 30, preferably qualified or a finalist, and insurance accounting experience would be an asset.

Benefits include L.V.s, free life, permanent health and medical expenses schemes together with a contributory pension. Please write with full details to Box A 5955, Financial Times, 10, Cannon Street, EC4P 4BY.

Investment Research Edinburgh

Bell, Lawrie, Macgregor & Coan established a firm of Edinburgh stockbrokers is seeking to make an appointment within its Research Department. The selected candidate will be a senior member of our team and able to evaluate and conduct detailed company and market sector analysis. We would expect the person appointed to establish a successful division of sector research, working to a separate budget with the freedom to plan and execute his/her own work schedule.

This attractive opportunity will appeal to candidates with flair and initiative who require additional challenge and potential for career advancement. A competitive salary and removal assistance will be offered.

Applications in writing please to:-
F. K. Malcolm,
Bell, Lawrie, Macgregor & Co.,
P.O. Box No. 8, Eskine House,
68-73 Queen Street, EDINBURGH EH2 4AE.

Bell, Lawrie, Macgregor & Co.
Eskine House, 68-73 Queen Street, Edinburgh EH2 4AE

ASSISTANT CONTROLLER

Bermuda \$14,000 US TAX FREE

The Sonesta International Hotel Corporation, a U.S.-based company, require an Assistant Controller for their 285-room luxury Sonesta Beach hotel in Bermuda. The successful applicant will be responsible to the Controller for the development, installation and maintenance of financial and other control systems. As the position involves a minimum of routine accounting, the daily use of these systems, the successful applicant will be required to demonstrate considerable organisational and communication skills.

The ideal applicant will in addition be a single, qualified accountant with at least two years' commercial or industrial experience preferably in the hotel industry. Considerable opportunities exist for career advancement within the group both in financial control and line management.

Please apply in writing enclosing a detailed curriculum vitae to:-
Cyril Rosen,
SONESTA INTERNATIONAL HOTEL CORPORATION
c/o Rooms 6041, Heathrow Hotel, Bath Road, Hounslow, Middlesex.

WOOD, MACKENZIE & CO.
Members of The Stock Exchange

BANK ANALYST

We wish to appoint an analyst to provide specialist research views on the Bank sector. Candidates who are likely to under 35, should preferably have experience in investment analysis in the financial sectors of the market. Alternatively we are willing to consider persons with some suitable background in banking who are interested in developing a career as an investment analyst in this field.

In addition to a fully competitive salary the firm operates staff related bonus and contributory pension schemes. Location will be in Edinburgh working within our established research department.

Applications to:-
W. G. Bain, Esq.,
WOOD, MACKENZIE & CO.,
Eskine House, 68-73 Queen Street,
Edinburgh, EH2 4NS.

THE FINANCIAL TIMES is looking for an exceptional SALES EXECUTIVE

who is well versed in the specialised field of recruitment advertising.

We are offering the opportunity to join an enthusiastic team who are already responsible for a considerable increase in business. Much however still remains to be done and the opportunity therefore exists for the successful applicant to make a positive contribution to our future success.

Please write with c.v. to:
BRIAN POWELL,
Financial Times, 10, Cannon Street,
EC4P 4BY.

TILNEY & CO. INSTITUTIONAL DEPARTMENT

invite applications for the following positions:

INSTITUTIONAL SALESMAN
Successful applicant will be aged under 35 and will have had several years' experience in investment. He or she will be required to work with clients from a team of specialist analysts and a good working knowledge of institutions would be advantageous.

ASSISTANT TO RESEARCH PARTNER
Candidates should be aged 21-32 and should ideally have analytical expertise in a stockbroking firm or merchant bank. A fluent writing style and ability to maintain contact with institutional clients are essential. Competitive salaries will be paid for both positions depending upon talent and ability. The firm operates a non-contributory pension and assurance scheme.

In confidence with detailed curriculum vitae to:-
T. D. McKenna, Esq.,
Messrs. TILNEY & CO.,
385 Sefton House, Exchange Buildings,
Liverpool, L2 3RT.

Management Accountant South Wales c.£6,000

Our client is a major international consumer goods manufacturer known for its quality products. To strengthen the accounting group, a new appointment has been created which will report to the Financial Director. He/She will control a wide range of accounting activities and coordinate the re-design of systems.

Applicants must be qualified accountants with 24 months and have thorough experience in production accounting operations.

Please write to Peter Barnett quoting ref. 722

Beckwell Management Search
A Division of Beckwith Consulting Services Ltd.
48-50 BAKER STREET, LONDON, W.1R 7LH
Telephone: 01-267 5761 Telex: 263222

Deutsche Bank London Branch

INTERNATIONAL BONDS
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Applications with details of past experience should be directed to:-
Personnel Co-ordinator,
MERRILL LYNCH HOLDINGS LIMITED,
Merrill Lynch House,
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London EC1A 7DA.

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For further details write to:
Classified Advertisement Manager
Financial Times, 10 Cannon Street, EC4P 4BY

COMPANY NOTICES

Ford
FORD INTERNATIONAL CAPITAL CORPORATION
NOTICE OF ADJUSTMENT OF CONVERSION RATE FOR THE 5% CONVERTIBLE GUARANTEED DEBENTURES DUE 1986

Effective as of the close of business on May 24, 1977, the Certificate of Incorporation of Ford Motor Company, a Delaware Corporation ("Ford"), was amended so as to reduce the par value of Ford's capital stock from \$2.50 to \$2.00 a share and to change and reclassify such stock so as to effect a 5-for-4 stock split. New stock certificates representing additional whole shares resulting from the stock split will be distributed to stockholders about June 24, 1977.

In connection with the stock split, the conversion rate of the 5% Convertible Guaranteed Debentures due 1986 (the "Debentures") issued by Ford International Capital Corporation has been adjusted, effective at the close of business on May 24, 1977, from 18.85 to 18.81 shares of Common Stock of Ford for each \$1,000 (U.S.) principal amount of the Debentures, pursuant to Section 3.04 of the Indenture dated as of March 15, 1971, under which the Debentures were issued.

Any Debentureholder converting on or after May 25 but before June 24, 1977, the stock distribution date, will receive a Due Bill issued by Ford International Capital Corporation certifying that the registered holder of the Due Bill, or his assigns, will receive the number of whole shares to which the Debentureholder is entitled at the adjusted conversion rate, upon presentation and surrender of the Due Bill to any of the Conversion Agents on or after the distribution date but on or before July 9, 1977. Debentureholders converting on or after June 24, 1977, will receive directly from the Conversion Agents upon conversion the full number of shares of Common Stock at the adjusted conversion rate. Fractions of shares will be paid upon conversion in U.S. dollars at the value computed in accordance with Section 3.03 of the Indenture. Debentureholders should contact the Conversion Agents for further information. The names and addresses of the Conversion Agents are:

CITIBANK
Trust Office
111 Wall Street, New York, New York 10005

CITIBANK
P.O. Box 78
Citibank House, 336 Strand, London WC2R 1HS, England

CITIBANK
Grosse Gallus Strasse 16
Frankfurt-Main, Germany

CITIBANK
249 Avenue de Tervuren 1150
Brussels, Belgium

CITIBANK
Herengracht 545-549
Amsterdam, Netherlands

CITIBANK
Piazza Della Repubblica 2
Milan, Italy

CITIBANK
60, Avenue des Champs Elysees
Paris, France

KREDIETBANK, S.A.
Luxembourg

Ford
FORD INTERNATIONAL CAPITAL CORPORATION
NOTICE OF ADJUSTMENT OF CONVERSION RATE FOR THE 5% CONVERTIBLE GUARANTEED DEBENTURES DUE 1983

Effective as of the close of business on May 24, 1977, the Certificate of Incorporation of Ford Motor Company, a Delaware Corporation ("Ford"), was amended so as to reduce the par value of Ford's capital stock from \$2.50 to \$2.00 a share and to change and reclassify such stock so as to effect a 5-for-4 stock split. New stock certificates representing additional whole shares resulting from the stock split will be distributed to stockholders about June 24, 1977.

In connection with the stock split, the conversion rate of the 5% Convertible Guaranteed Debentures due 1983 (the "Debentures") issued by Ford International Capital Corporation has been adjusted, effective at the close of business on May 24, 1977, from 14.49 to 14.43 shares of Common Stock of Ford for each \$1,000 (U.S.) principal amount of the Debentures, pursuant to Section 3.04 of the Indenture dated as of May 1, 1968, under which the Debentures were issued.

Any Debentureholder converting on or after May 25 but before June 24, 1977, the stock distribution date, will receive a Due Bill issued by Ford International Capital Corporation certifying that the registered holder of the Due Bill, or his assigns, will receive the number of whole shares to which the Debentureholder is entitled at the adjusted conversion rate, upon presentation and surrender of the Due Bill to any of the Conversion Agents on or after the distribution date but on or before July 9, 1977. Debentureholders converting on or after June 24, 1977, will receive directly from the Conversion Agents upon conversion the full number of shares of Common Stock at the adjusted conversion rate. Fractions of shares will be paid upon conversion in U.S. dollars at the value computed in accordance with Section 3.03 of the Indenture. Debentureholders should contact the Conversion Agents for further information. The names and addresses of the Conversion Agents are:

CITIBANK
Trust Office
111 Wall Street, New York, New York 10005

CITIBANK
P.O. Box 78
Citibank House, 336 Strand, London WC2R 1HS, England

CITIBANK
Grosse Gallus Strasse 16
Frankfurt-Main, Germany

CITIBANK
249 Avenue de Tervuren 1150
Brussels, Belgium

CITIBANK
Herengracht 545-549
Amsterdam, Netherlands

CITIBANK
Piazza Della Repubblica 2
Milan, Italy

CITIBANK
60, Avenue des Champs Elysees
Paris, France

KREDIETBANK, S.A.
Luxembourg

Ford
FORD INTERNATIONAL FINANCE CORPORATION
NOTICE OF ADJUSTMENT OF CONVERSION RATE FOR THE 5% CONVERTIBLE GUARANTEED DEBENTURES DUE 1988

Effective as of the close of business on May 24, 1977, the Certificate of Incorporation of Ford Motor Company, a Delaware Corporation ("Ford"), was amended so as to reduce the par value of Ford's capital stock from \$2.50 to \$2.00 a share and to change and reclassify such stock so as to effect a 5-for-4 stock split. New stock certificates representing additional whole shares resulting from the stock split will be distributed to stockholders about June 24, 1977.

In connection with the stock split, the conversion rate of the 5% Convertible Guaranteed Debentures due 1988 (the "Debentures") issued by Ford International Finance Corporation has been adjusted, effective at the close of business on May 24, 1977, from 14.23 to 13.79 shares of Common Stock of Ford for each \$1,000 (U.S.) principal amount of the Ford Finance Debentures, pursuant to Section 3.04 of the Indenture dated as of March 15, 1973, under which the Ford Finance Debentures were issued.

Any Ford Finance Debentureholder converting on or after May 25 but before June 24, 1977, the stock distribution date, will receive a Due Bill issued by Ford International Finance Corporation certifying that the registered holder of the Due Bill, or his assigns, will receive the number of whole shares to which the Ford Finance Debentureholder is entitled at the adjusted conversion rate, upon presentation and surrender of the Due Bill to any of the Conversion Agents on or after the distribution date but on or before July 9, 1977. Ford Finance Debentureholders converting on or after June 24, 1977, will receive directly from the Conversion Agents upon conversion the full number of shares of Common Stock at the adjusted conversion rate. Fractions of shares will be paid upon conversion in U.S. dollars at the value computed in accordance with Section 3.03 of the Indenture. Ford Finance Debentureholders should contact the Conversion Agents for further information. The names and addresses of the Conversion Agents are:

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Paris, France

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COMPAGNIE FINANCIERE DE PARIS ET DES PAYS-BAS
NOTICE TO SHAREHOLDERS

Notice is hereby given that the Ordinary General Meeting of Compagnie Financiere de Paris et des Pays-Bas will be held on Monday, 1977 at 3.30 p.m. at the Federation Nationale de Batiment, 7, rue La Perouse, Paris 16^e arr.

AGENDA

- Report of the Board of Directors. Report of the Auditors.
- Approval of the accounts for the Financial Year 1976, net of a dividend.
- Appointment of Administrators.
- Determination of the amount of remuneration of the Board of Directors.
- Appointment of an Auditor.
- Activities under Article 181 of the Law of 24th July, 1966.

All shareholders, irrespective of the number of shares held are entitled to attend the Meeting or to appoint as their proxy any shareholder attending the Meeting or his legal holder, subject to the following conditions:-

- With regard to their holdings of Registered Shares, the said shares must be registered in the registers of the Company at least two clear days before the date of the Meeting.
- With regard to their holdings ofBearer Shares, either these must be deposited with the Company or the name of the holder must be entered in the books of the Company at the counters of any of its branches and agencies in France and abroad, or at the counters of any of its banking offices abroad, where proxy cards and admission cards will be available, or their shares are already deposited with a bank or broker, such bank or broker must be instructed to block the shares before the Meeting and to advise the Company two clear days before the date of the Meeting.

THE BOARD OF DIRECTORS.

Holders of Bearer Shares in the United Kingdom may obtain forms of proxy at the offices of S. G. Warburg & Co. Ltd., Cannon Department, 25, Abchurch Lane, London EC4N 3DF, on deposit of their Bearer Shares not later than 2 p.m. 30th May, 1977.

PERSONAL
Brighton Marina

Europe's largest and most sophisticated Marina. In August 1976 you'll be able to enjoy the best of 1977 in Brighton Marina. Big new marina, 2,000 berths, 100 shops, 2, Dye Road, Brighton, BN1 3PE.

PLANT AND MACHINERY

EXCELLENT CHOICE OF OVER 80 Used Fork Lift Trucks, including in manufacturers colours, diesel, electric or gas operated. Lists sent upon request. Trade and export welcome. Large reduction on bulk purchases. 87,000 sq. ft. showroom, Birmingham Fork Lift Truck Ltd., New Street Station, Birmingham B5 1DU. Tel: 021-327 5944/5 or 021-328 1705. Telex: 337652.

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ANCIENT TUSCAN VILLA in the middle of the countryside, half-way between Rome and Florence, 15 minutes from motorway, surrounded by large park, 30 acres, modernised and luxuriously furnished (rooms, 6 bedrooms, other 15 rooms available). Garage. Heated swimming-pool. Big indoor tennis court. Country landscaped park, lemon greenhouse, Swiss chalet, Turkish "holla", 11 ha. land, 1,500 olive trees, kitchen garden, stable for horses, etc. Price proportionate to the value of the wonderful estate.
Call morning Rome 689 952 or write to:- Box 58/S S.P.L., PIAZZA IN LUCINA 24, ROMA (Italy).

CONTRACTS AND TENDERS
LANCASHIRE COUNTY COUNCIL
BANKING ARRANGEMENTS

Bankers are invited to quote terms for the operation of the County Council's bank accounts from 1 April, 1978.

Particulars of the nature and approximate volume of the business to be transacted, together with other relevant information, may be obtained from the County Treasurer, P.O. Box 100, County Hall, Preston, PR1 0LD.

All enquiries will be dealt with in strict confidence.

"I'd planned to have enough. But these days I have to have some help."

When you've once known a reasonable standard, what can you do when you can scarcely pay the rent? Let alone have enough over for heat, clothes, light and food?

You can turn to the Distressed Gentlefolk's Aid Association.

To begin with, the DGAA will understand. Although they have 13 Residential and Nursing Homes, they know that people want to stay in their own homes for as long as they can cope, keeping their friends and the roots they have put down over the years.

So, the DGAA helps with allowances. They send clothes parcels. They remember Birthdays and Christmas. They help with a little extra when a crisis upsets a tiny budget.

Please help the DGAA with a donation. And please, do remember the DGAA when making out your Will.

DISTRESSED GENTLEFOLK'S AID ASSOCIATION
VICARAGE GATE HOUSE, VICARAGE GATE, KENSINGTON, LONDON W8 4AG
"Help them grow old with dignity"



THE RIO TINTO-ZINC CORPORATION
NOTICE TO HOLDERS OF SHARES

NOTICE IS HEREBY GIVEN THAT a dividend of 2 1/2 per cent (two and one half per cent) (free of tax) has been declared on the 25th August 1977. Applications for the dividend should be made to the Secretary of the Corporation at the close of business on the 20th June 1977. The dividend will be paid on the 20th June 1977.

BRITANNIA ASSURANCE COMPANY LIMITED
DIVIDEND DECLARATION

NOTICE IS HEREBY GIVEN THAT a dividend of 2 1/2 per cent (two and one half per cent) (free of tax) has been declared on the 25th August 1977. Applications for the dividend should be made to the Secretary of the Corporation at the close of business on the 20th June 1977. The dividend will be paid on the 20th June 1977.

PUBLIC NOTICES

BIRMINGHAM COUNCIL BILLS
The Birmingham City Council Bills were published on 22nd May 1977. The bills are available for inspection at the Council Offices, 100 Corporation Street, Birmingham B4 6AA. The bills are available for inspection from 22nd May 1977 to 29th May 1977. The bills are available for inspection from 22nd May 1977 to 29th May 1977.

ESSEX COUNTY BILLS
£3,000,000 Bill issued 25.5.77 maturing 24.3.77 at an average rate of 7.564%. There are three £1,000,000 Bills outstanding.

GREATERTOWNS BILLS
£5m. Bill issued 25.5.77 maturing 18.5.77 at 7.25%. 1941 applications totalled £28m. No other bills in issue.

WANTED USED PORK TRUCKS ANY QUANTITY
urgently required for export. Best prices, immediate inspection and payment. Tel: TONY ROE, Soleport 35942, Southport 35312. Telex 82260, Newtown Group

LABOUR NEWS

Equal chances body angry over women's sponsorship

By Alan Pike, Labour Staff

THE GOVERNMENT has provoked the anger of the Equal Opportunities Commission with the decision not to reappoint 44 TUC or CBI sponsorship and independent women members of industrial tribunals unless they obtain TUC or CBI sponsorship.

Railmen step up Bristow pressure

By Nick Garnett, Labour Staff

THE NATIONAL Union of Railwaymen has been asked by striking North Sea helicopter pilots to "black" rail cargo destined for Bristow Helicopters and restaurants owned by all companies serviced by Bristow craft.

Rees jeered and jostled by hostile policemen

By David Churchill, Labour Staff

DELEGATES TO the Police Federation's annual conference in Scarborough gave Mr. Merlyn Rees, Home Secretary, a bitterly hostile reception when he addressed the conference yesterday.

Port Talbot action to continue

By Our Labour Staff

ELECTRICIANS at British Steel's Port Talbot works yesterday put on a two-month-long unofficial strike, but opened the door to negotiations between officials of their union and the Corporation.

Fewer work days lost in April

By Our Labour Staff

A SUBSTANTIAL drop in the number of working days lost through strikes is revealed in statistics published by the Department of Employment today.

British Airways, union agree over pay claim

By Our Labour Staff

UNION OFFICIALS have agreed with British Airways that the shift pay claim by maintenance engineers which led to a serious strike last month should be settled on a percentage rather than flat rate basis.

Clinics' scheme to improve management

By Our Labour Staff

INDUSTRIAL "CLINICS" are being set up in Britain in an attempt to promote greater efficiency.

Advertising and Record revenue for radio

COMMERCIAL RADIO'S recent dramatic turnover gains continued last month when advertising revenue for the 13 stations reached a record £1,587,073, a profit of some £38,000.

Value for money

By Peter Cartwright

A PEACEFUL invasion of Germans is beginning in Staffordshire. With an adroit mixture of cheek and hard-headedness, the county development association is currently processing 63 inquiries from companies in West Germany keen to establish a presence there.

Does your advertising account conflict with any of ours?

- TOILETRIES Chanel: Chanel No. 5, Chanel No. 19, Chanel for Gentlemen

- TRAVEL Irish Tourist Board

- PUBLISHING Financial Times

Guide backs disabled on jobs

Where to test drive the Scimitar GTE

- Avon John Danglefield Sports Cars

Some agencies are so saturated with certain kinds of business that it would be almost impossible to give them your account. Other agencies so obviously lack the track record that you might not wish to try.

Ayer Barker Hegemann Limited 30 Farringdon Street, London EC4A 4EA

REJANT SCIMITAR GTE High performance estate

The Marketing Scene

EDITED BY MICHAEL THOMPSON-NOEL

Sainsbury's goes to Saatchi

BY MICHAEL THOMPSON-NOEL

SAATCHI bandwagon rolls Sainsbury's special virtues—Sainsbury's, one of the freshest, hygiene value for its prestigious retail advertising accounts, has appointed the firm and Saatchi Garland as its advertising agent for all national media. Local advertising will continue to be handled by Paul Broadbent and others.

Sainsbury's does not spend as heavily as big rivals like Co-op, Tesco and Fine Fare. Its total advertising budget, at around £750,000 in its last year, is expected to be closer to £1m in 1977-78.

Saatchi won the account in competition with Ogilvy Benson Mather, which had handled Sainsbury's for 60-odd years, Poota Cone and Belding.

Saatchi's capture of the Sainsbury's account takes its current billings virtually to £1m, which means it is now in a pursuit of Britain's two best agencies, M&S Wynne-Jones and J. Walter Thompson.

Saatchi and Saatchi Compton, the biggest public advertising agency in British advertising, spent in the year to last £1.3m, on a turnover of £35.2m.

Sainsbury's thus joins British Land, Proctor and Gamble, Macmillan, United Milk and Cadbury's wetwipes among Saatchi's best clients.

Mr. Conolly, Sainsbury's advertising manager, said this was a "historically big advertisement" for the company's major competitors but that given the current economic climate, the importance of grocery advertising, its spending was not to increase.

"We're sorry to part company with Ogilvy's. They have made a very significant contribution to business over many years, (as it often has in the past) less began looking, around in 1960, at the growth of the market and reckoned that on the active front Saatchi's had a share of the market."

New products: think small to grow fat

We may be at the start of an era when the subversive activity of new product development is once more aimed at genuine innovation, not tired repositioning.
DAVID BERNSTEIN and TOM STEELE of *The Creative Business* explain why

AS A RESULT of the lean years of the 1970's, British industry as a whole has become more efficient and more pragmatic. Yet in one important area of business, new product development, the picture remains as uninspiring as ever.

Something over two-thirds of all new brands in test markets can be classed as failures—and this is only the tip of the iceberg. For every new product that happens to fall, there are many more that simply fail to happen.

When after a considerable investment in management time and resources, a new product is introduced, it is understandable that the recent past should have engendered a defensive frame of mind in British management. But progress is possible only when you stick your neck out. And new product development is nothing, if not sticking one's neck out.

It is, however, not simply a failure of nerve which explains the poor showing of many manufacturers in new product development. It is a failure of active commitment. Range extension is one of the favourite compromises adopted by many managements.

Innovation without any of the problems of innovation. While appearing to offer the quick route to new product success, this course is often the most dangerous of all, in that it puts the needs of the manufacturer before those of the consumer.

New product development is a subversive activity. It aims to undermine the opposition, alter the balance of power, re-shape the map of the market in one's own favour. Like all subversion, it is a two-edged weapon. Before re-shaping the marketplace, one often has to begin by re-shaping one's own company—and this involves, among other things, changing company attitudes towards status, hierarchy, departmental boundaries and administrative systems, not to mention company attitudes towards ideas themselves.

New product development is idea-intensive and demands a high level of ability in lateral thinking as opposed to linear. It is a capacity to judge ideas very different skills from those involved in running a going brand or business. Precisely because these skills are not used in everyday business, they are often not given the attention due to them.

Little if any of the in-company training given to junior and middle management is devoted to the business of new product development.

The upshot of this is often a general attitude of distrust among the company at large towards the small band of ideologists and hoping adroitly with the task of developing new brands. These mysticists, practitioners are often put on a separate floor or in a separate building from the rest of marketing, and are often treated with a certain amount of suspicion. The laboratory atmosphere will aid creativity. In effect, this separation allows the rest of the company to function unmolested by the questions of tomorrow—and of course deprives the would-be innovators of contact with the practical realities of the company. As a result, the innovators come to be regarded as impractical by the very people who keep them away from the practicalities.

The venture group system—widely talked of, but little practised—is one way of ensuring that the new product effort comes from the heart of the business, as opposed to the

periphery. A small working group of experienced men from marketing, production, R and D and market research are brought together for the life of the project. The group leader is given authority to progress the project, within previously agreed parameters, without constant reference to senior management. Only when crucial decisions are involved is senior management called in.

Clearly this system can have a lot of advantages in that it cuts across traditional hierarchical and departmental boundaries, improves communication and speeds progress. The chance to work closely with those of different disciplines and the fact of being involved in "special" work is also a potent motivating factor for those involved. To be successful, however, the group requires an experienced leader who is fully in tune with his senior management's thinking. It also demands a degree of trust on the part of top management. Its very nature, if properly implemented, can bring themselves to accept a company's new product record is as good as its senior men. Their business is to establish the criteria for a new product programme and ensure that they are properly understood and implemented by middle management. Their active involvement in the new product programme should only occur when new product launch decisions have to be made. It is not their prime function to have ideas about new products, or question research or exercise judgment over the merits of a particular pack design.

Setting realistic criteria for the development of new brands, creating a workable company infrastructure for their development and ensuring that the right people work on the job are just three of the things that senior managers can do to help improve their company's new product record. But when all is said and done, the dichotomy between the needs of the company and the needs of the consumer may not be capable of being resolved. It is ironic that true innovation, by its very nature, is only acceptable at the outset to a small number of consumers. Those companies,

Melting the iceberg of consumer discontent

Most sales techniques are harmless. But ADAM SEDGWICK argues that marketers, ad-men and consumer protectionists need to work together in balancing out the grey areas

IN "£146M WORTH OF Complaints" (Financial Times, May 12) Winston Fletcher lashed an attack on consumer protection. He shows little understanding of the case he is attacking and it is sad that a man in his position should be so unaware of one of the major influences shaping his industry.

He questions whether "the massive spend on Governmental activity (is) justifiable and cost-effective." In tenuous support of this doubt he quotes the Marks and Spencer estimate of £8 as the cost to the company of processing a consumer complaint, and arrives at a total of all industry of £100m a year.

He indicates that this is excessive, and we agree. Particularly since Mr. Fletcher grossly understates the cost of complaints. One valuable piece of work done by the Office of Fair Trading is to document the cost to the consumer of complaining—on average some £5 to £10. But consumer complaints a year, consumers don't really need protection. Would he tell us how many more complaints are required before he would admit the need?

practices are wholly obnoxious, and they are now mostly banned. Many selling techniques are quite harmless, adding sparkle in the conveying of information to the consumer's values.

But there remains a grey area. This contains the tricks of "suppression veri" and "suggestion falsi," some of which the Director General of Fair Trading referred to in his address which so aroused Mr. Fletcher. We know that there may be costs to society in banning practices in this grey area, but we insist that others recognise the costs to consumers of finding out the truth elaborately kept from them. The cost to consumers of paying more than necessary. The cost to consumers of living with mistaken purchases. The cost to conscientious producers and traders of losing out to unscrupulous. The cost to society of the resources involved in misleading selling.

A balance therefore has to be struck. It will be best identified by dialogue between representatives of consumers and of marketers. But constructive dialogue depends on the marketers having some grasp of the issues. They would do well to instruct themselves: we are not going to go away.

Adam Sedgwick is treasurer of the National Federation of Consumer Groups.



Which Director has more drive?

If you're of the opinion that the car drive reflects the kind of person you reflect on this.

Scimitar GTE is the epitome of style, high performance estate. It can carry hults and at least 20 cubic feet of gage (40 cubic feet with both rear seats folded forward) at up to 120 mph. Comfortably.

So the person in control needs to be to handle power responsibly. Scimitar regularly returns between 24 28 mpg (although many owners m over 30 mpg). At that rate, its 20 on tank gives it a non-stop range of r 500 miles. Obviously, instead of ing expensive energy, Scimitar ers use it. To their own advantage.

As well as being original in concept, Scimitar looks unique. It's long, low and wide. With rustproof handbuilt coachwork mounted on a rugged steel chassis.

As you see, a Scimitar GTE is practical as well as stylish. An individual car built by an independent British Company for individualists. A car of considerable resourcefulness.

Exactly like the person who owns it. If this advertisement has proved you to be such a person, we have a suggestion.

Steal a perfectly legitimate march on your colleagues and get more details now. After all, you've proved you're a person with certain natural advantages. And when you have an advantage, why give it away.

To: Marketing Services, Reliant Motor Company Ltd, Tamworth, Staffs B77 1HN or phone Tamworth 0827 69595 any time.

Please send me more details about the Scimitar GTE.
 Please arrange a road test. If under 18 tick here.

Name _____
Address _____

Present car _____

RELIANT SCIMITAR GTE
High performance estate

WORKING ABROAD?
THE FINANCIAL DO'S AND DON'TS ON TAX, EXCHANGE CONTROL AND PERSONAL INVESTMENTS

For those Britons considering working overseas or already doing so, who wish to realise the full potential of an extremely favourable investment position and increase earnings. Money Management magazine has just published the definitive financial guide 'Working Abroad!'. Normal price £5.50.

To: Marketing Department, Fundex Limited, Freeport, London EC2B 2XY

I enclose £..... for..... copies of 'Working Abroad!' at the special offer price of £3.00 each.

Name (Block letters please) _____
Address _____

Registered Office: 30 Finsbury Square, London EC2A 1WA
Registered No. 931507

Some *3½ million Southern viewers live in places like Scarborough and Blackpool

Last year, over 19% of all UK holidaymakers took holidays in the Southern area, and over half of them—around *3½ million—watched television during their stay. This hidden bonus adds to your total viewing audience from June to September. It's a substantial increase, with substantial purchasing power. For further details of this extra Southern market, write or phone for the Southern Television/NOP report called *The Hidden Bonus*. *Southern Television/NOP February 1977

SOUTHERN TELEVISION

For further information contact Brian Henry, Marketing & Sales Director, Southern Television Limited, Glen House, Stag Place, London SW1E 3AX. Telephone: 01-834 4404.

Reliant Scimitar GTE, 1380 bhp 3 litre Ford V6 Engine. Manual overdrive or automatic transmission. Rack and pinion steering (power optional). Servo assisted front disc brakes. 2 speed wipers with electric front and rear. Heated, wide opening rear window. Complete instrument cluster. Remote control exterior mirror. Radio (optional). Low profile alloy wheels and 15" alloy wheels (optional). Full body leather (optional). Reclining front seats with seat belts front and rear. Dual exhaust system. Electric radiator fan. Through-flow ventilation with multiple outlet points. Laminated windscreen, tinted and electric windows optional.

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China achieves progress in fits and starts

BY COLINA MacDOUGAL, recently in China

CHINA is a land of soft colours and muted tones, of brown hillsides and fresh green paddies. The tranquillity of the landscape extends to the ambling crowds in anonymous hne and green; their passivity shows little sign of the alleged antlike activity of the Chinese.

New housing, workshops, factories are rising everywhere, particularly on the fringes of well-established towns. This is spectacular in the case of Canton, where factories interspersed with farms extend for miles and the old Tung Fang Hotel busy with foreign experts engaged in building chemical plant down river from the city.

The old is steadily disappearing under the onslaught of the new. Sadly, Peking's splendid Ming walls have been cleared to make room for huge boulevards and screaming traffic. Along the metalled road to the Great Wall, which the occasional camels and herds of little Mongolian ponies once had almost to themselves, the tourist huses and construction lorries roar. At the Wall itself there is more than a hint of Woburn in August in the huge car park and the cafe. Striding along the 2,200 year old Wall was a Chinese soldier with a transistor radio clapped to his ear.

There has been much argument among western China-watchers about the rate of China's economic growth, but no-one doubts that it has been significant in spite of the political ups and downs. Yet it is nowhere near what might have been achieved. The post-Mao leadership is far from satisfied with the progress made in the last 28 years. Our achievements are not great enough," said Chairman Hua Ku-feng at the latest Chinese all-star spectacular, the "Learn from Taching in Industry" conference which closed last week. Taching is China's most productive enterprise, a model oilfield which exemplifies Mao's teachings.

Without wishing to contradict Chairman Hua, the difference between at least what foreigners were shown in the mid-sixties and what they see now, is impressive. In 1965 I visited the Peking No. 49 textile mill, a large but shabby enterprise producing cotton cloth where every loom was manned by a worker. Today foreigners are taken to the Peking No. 49 textile mill, making cotton and cotton-kerylene mixtures in a gleaming building with highly automated equipment. Obviously this is quite untypical, but then so presumably was the mill of 12 years ago.

New policies have also made a difference. In the mid-sixties

Chairman Hua has inherited a very difficult situation. Since 1957 the economy has suffered from the stop-go effect of swings between radical and moderate economic policies. Growth slowed down in the Cultural Revolution, took off again in the early 1970s, hesitated in 1974 as the Gang of Four launched the "anti-Confucius" campaign against Premier Chou, recovered in 1975 as Chou got the upper hand, but slumped again in 1976 after his death and the ensuing political dramas.

Last year, analysis in Hong Kong says, GNP probably grew at only about 3 per cent, not much above population growth, and well below the good years of 7 or 8 per cent in the early 70s. Steel production dropped from 25m. tons to 21m, a Chinese official is reported to have told diplomats in Peking last January. Coal output also fell; Trade Minister Li Ching told a Japanese mission it had dropped by 25m. tons because of the earthquake at Tangshan and industrial sabotage. This would put it at about 400m. tons for last year. Only the oil industry maintained reasonable momentum producing 13 per cent more — a drop from the 20 per cent increase of 1975 but an expected one because of the ever-growing size of the industry.

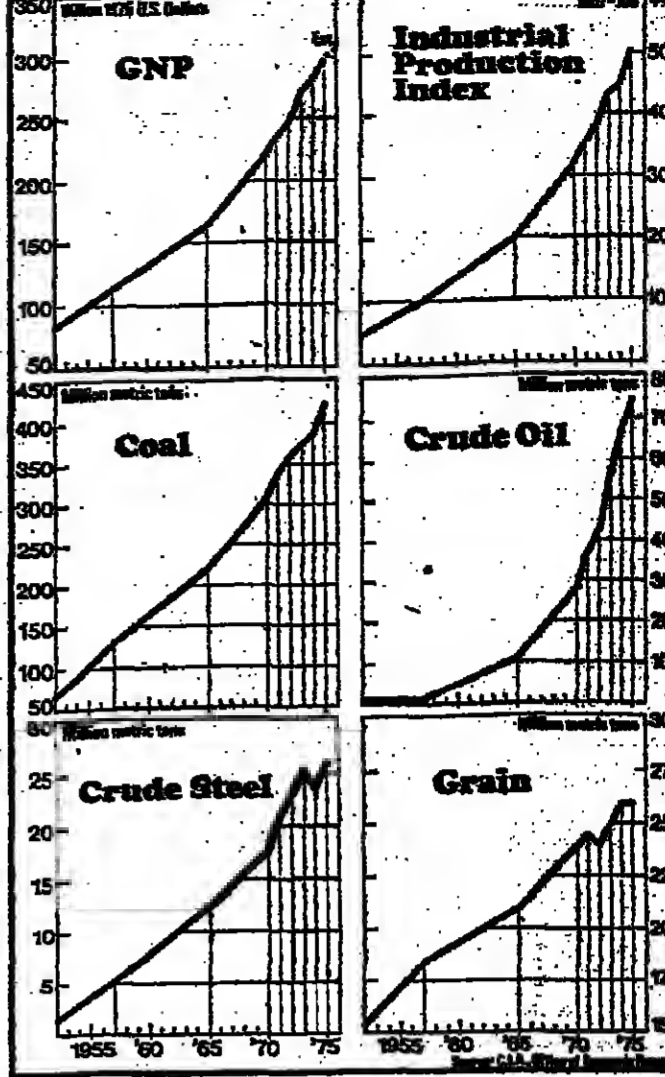
While obviously some of the propaganda retelling the industrial troubles caused by the Gang of Four should be discounted, the provincial unrest and resulting dislocation have been serious, even if sporadic. Furthermore, they have not yet completely cleared up, as current provincial radio broadcasts reveal.

The damaging nature of the unrest shows in the slowness of recovery. Only one province (Kiangsu) has so far reported a figure for the first quarter's growth in value of industrial output, whereas normally, the number might be eight or ten. Of course last year the first quarter did reasonably well: it was not until later that production began to tail off. Thus comparisons with January-March 1976 would look bad unless this year's production had been unusually successful.

Some optimism is now visible. One would expect that since Hua's accession the stress on the economy and the intervention of the Army (particularly in taking over some of the railways) would be having some effect, and the handful of March and April percentages now published show an improvement over January-February. But the consequences of the earthquakes, the drought, the still-restless provinces and the unresolved problems among the leadership are making it all hard going.

The "Learn from Taching in Industry" conference which closed last week is Chairman Hua's answer to all these problems. Ominously, of all the

SELECTED ECONOMIC INDICATORS FOR CHINA



which may still control it. But the leadership is hoping that the enthusiasm, dedication and discipline that has kept it producing at an annual increase rate of 28 per cent, can be reproduced elsewhere. And there is some hope that throughout industry wages may be improved, though there is no sign yet of the restoration of meaningful material incentives. At the Peking No. 5 Textile Mill, the reward for model workers besides honour and glory was a free overall with the characters for "model worker" across the front.

Discussion on differentials

Yet Hua has implicitly rejected the egalitarianism of the post-Cultural Revolution years. Planning Minister Yu promised in his report, a conference to discuss wages and terms of employment, an issue which has simmered without proper settlement since 1967. It seems almost certain to discuss differentials.

Hua is also strongly emphasizing the need for education and technical training. At the conference Yu called for the re-opening of all spare-time technical colleges. Hua's new Education Minister (the former incumbent was attacked in the campaign last year and is believed now to be dead) has 20 years of experience at the national level of science, technology and education. More stress on professionalism does not necessarily mean that workers and peasants' children will suffer, but that ability will be a vital criterion for judging students.

The concrete objectives that emerged from the conference actually run, by the Army,

Hastening more slowly

IT IS NO NEWS that the dramatic investment plans originally put forward by the British Steel Corporation have long since been overtaken by events. The need for heavy expenditure to modernise the industry and enlarge its capacity while reducing its labour force was one of the arguments advanced in favour of the nationalisation which was completed ten years ago.

Lower sights The answer to the second was given yesterday, at the last session, by Sir Charles Villiers himself. It would be quite unrealistic in present conditions, he said, to talk in terms of a 15-year plan for the industry, and even the 10-year plan was now obsolete: the expected growth of home demand for steel had fallen from an annual rate of 2.6 to 1.7 per cent. The Corporation's new scheme, therefore, would aim at producing not 33m, but 30m. tons of steel by 1982 at a cost of £5bn., with the extra capacity all coming from plant already being built or in the final stages of planning.

If all goes well, according to Sir Charles, this scheme would enable the Corporation to raise its share of the "home market" over the next five years from 53 to 70 per cent. Even on this assumption, however, the strain on profits from interest charges alone will be considerable and there will be little scope for fresh, unexpected trouble like the Port Talbot strike—like effect of which, given the cash limit now imposed on external financing, may well be a post-ponement of the expansion planned at that works. In the period immediately ahead, labour relations will be of major importance and the greater flexibility that must be the rule, in any Phase Three will provide an opportunity for improving them.

Circumstances have not only forced the Corporation to plan ahead on a less ambitious scale; they have demonstrated the wisdom of doing so.

The constraints on pensions

THE GOVERNMENT is attempting to make up its rhetoric about compassion what it lacks in cash available for payment to pensioners, the unemployed and other beneficiaries of the social security system. This is clear from the upratings announced by the Secretary of State for Social Services, Mr. David Ennals, yesterday. "In spite of a serious world recession and all the constraints on public expenditure," Mr. Ennals said, "this Government has protected the poor, the sick and the disabled, and we have stood by our manifesto pledges to pensioners."

What is more, Mr. Ennals claimed in his statement to the Commons that "this November's increase should cover inflation since the last uprating and provide a further increase in real purchasing power." Since all the increases are around the 14 per cent mark, with pensions themselves fractionally higher, such statements indicate a high degree of official optimism about the likely rate of inflation in the half-year that lies ahead.

MEN AND MATTERS

Down among the pigs

The pig breeders of England are a hardy lot, not easily put down, and the EEC decision against the present U.K. subsidy has brought them out fighting—as was made plain to seven visiting EEC agriculture ministers, aides and officials (the Irish ministers couldn't make it).

The ministers are here as guests of John Silkin, our Minister of Agriculture, who is also President of the EEC Council of Agriculture Ministers. Yesterday's agenda included a tour of the Brook Orchard piggeries at Basing, Bourne-cum-Kneeworth in deepest Hertfordshire, an idyllic buttercup and cow-parsley place obviously not used to the traffic snarl, camera crews, police; not to mention the 100 or so red-faced, wellington-booted, placard-waving pigbreeders from several counties clogging the lanes as the ministers' luxury coach neared its way through to the pig sheds.

Police held back the masses as the ministers began their inspection, first stopping to cram their patent leather shoes, silk socks and pin-striped trouser legs into floppy plastic goloshes. Then it was time for a wade through a trough of deep brown disinfectant, before finally getting to the pigs. The Danish minister asked a lot of interested questions, the Italian minister became totally engrossed in the spectacle of a large sow in labour, with seven wet, new-borne piglets slithering over each other to get to the teats while the eighth emerged. But the other ministers soon drifted over to see how Silkin—leaning, if not actually sitting on a fence—was coping with the crowd of heckling pig breeders. "We are no longer alone," he

edited by Evans, a scientist in the computer sciences department of the National Physical Laboratory. He has another 20 "in the can" awaiting editing.

Among the first on tape are the German Professor Conrad Zuse, who Evans believes may be considered the true "father" of the electronic computer. Zuse recalls how he built a computer from a Meccano-like toy while still in his teens, and how he worked on missiles computing aerodynamics for the Germans during the Second World War.

Several British pioneers are featured, including Evans's boss, Donald Davies, who worked on ACE, the post-war "automatic computing engine."

Bafflement

"You are in a very privileged position." Fairly inflammatory words from an avuncular Sir Richard Dobson yesterday to small shareholders in British Leyland who trooped along to a London hotel for the annual meeting of that most publicised of companies. Chairman Dobson's remark was greeted with a fair amount of laughter and a growl or two of rage; he battled on trying to make the point that now that the National Enterprise Board was in charge, one day all might come right for all shareholders.

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Observer

Let the people have the oil cash

WHAT North Sea oil is coming ashore, ahead of expectations, what is the best of dealing with its economic effects? My own view would be to sit back and drink and be merry, for to row we shall all be dead... the size of the oil bonanza in any case not all that enormous in relation to a large country such as Britain's. The estimate of £16bn. per year for its current balance of payments effect in 1985 is (nearly) absurd, as it is in fact inflation being supplied, and it is on the assumption that, Falsner-like, we put the gains into hoarding reserves.

A better official guide is the rate of the North Sea oil share in the north 3 per cent of GNP in 1980 and 5 per cent in 1985. Rounding upwards the rate of the good progress in this is not far short of an extra 1 per cent on growth rate every year from 1980, inclusive, and 2 per cent a year after 1985. This is more than offsets the damage from the oil price increase of 1973-74.

The best way of deciding how spend this bonus would be to leave it to individuals rather than make a centralised decision. This is a quite practical proposition. The fiscal income from royalties, petroleum tax and corporation tax in North Sea oil and gas in 1980 is estimated at £5bn. in 1980 at 1975 prices, and rounding upwards this is not far short of an extra 1 per cent on growth rate every year from 1980, inclusive, and 2 per cent a year after 1985. This is more than offsets the damage from the oil price increase of 1973-74.

Why not allot every household in the country a proportionate share in this sum? A National North Sea stock could be issued for the purpose. Divided among 18m. households, this would give each holder an initial claim to a return of about £250-£300 per annum in 1980—the exact amount would of course vary with the fortunes of the North Sea. The certificates of entitlement would be negotiable in the market place; and judging by the nearest equivalent investments, holdings might well have a capital value of over £2,000 per family.

Such a North Sea stock would do more to spread capital ownership than Labour's wealth tax ideas, and more to promote popular share ownership than all the Conservative incentive plans. It ought, thus, to appeal both to the Intelligent Labour Left and the radical Tory Right. Chancellors and would-be Chancellors will not like it because it will reduce their scope for so-called tax relief; but that is a point in favour of the new security.

sumption, what should it do? One answer is that the U.K. should maintain a current surplus. Such a surplus rightly counts as investment in the national income accounts, as it is balanced either by accumulation of reserves, or by overseas investment or by a reduction of overseas indebtedness. But it is counterproductive to seek to achieve this by trying liberalised, to encourage private investment; or inward exchange controls can be introduced to reduce capital flows into the U.K.

Total public sector overseas debt amounts to about \$85bn. Some \$18bn. of this is due for repayment in the decade to 1986 according to the timetable shown in the table. But it would be quite wrong to take

Even if exchange control and other institutional barriers do establish differentials above or below the going world rate, these differentials themselves tend to remain within a limited range.

There is only one way by which one can ensure that the operation in the public sector of official purchasing of dollars for the reserves of repayment of debt does lead to an improvement in overseas investment. This is to offset the accompanying domestic loan operations by a reduction in the public sector borrowing requirement. For when the currency is so strong that Ministers are happy to repay debt or pile up reserves, they are also inclined to celebrate by cutting taxes or increasing spending, and are in no mood for extra fiscal austerity. But this only goes to show how unlikely it is that democratic governments will put aside investment prospects waiting for individuals making their own provisions. I am trying to show what they would do

if they were serious about providing for the 1990s when the oil may have run dry or the OPEC cartel may have disintegrated.

The answer to the question "How can the Government set aside some or all of the oil surplus for future investment rather than consume it now?" is thus by liberating outward exchange control, instituting a market backed by a reduction in the public sector borrowing requirement, or some mixture of all these.

The controversial part of the answer is the concentration on overseas investment, real or financial. If we were dealing with the whole world or a large Continental economy such as the U.S., we could say that a reduction in the Budget deficit reduces real interest rates and stimulates domestic investment; and there would be no need to accumulate overseas assets. But this is not the case for a moderate-sized trading nation which has to (and is wise to) accept interest rates set internationally.

Of course the Government can by-pass the financial markets and subsidise manufacturing investment directly. This is exactly what has been done for over 30 years and with dismal results. Experience under different governments suggests that businessmen's supposed reluctance to invest has been justified by available rates of return; and that there is no untapped source of worthwhile investment prospects waiting for governments to stimulate. An enforced increase in domestic investment thus leads to rapidly diminishing returns. On

the other hand, the largest of savings in British savings is very small in relation to world capital formation; and it is therefore possible to increase overseas as distinct from home investment without reducing appreciably the rate of return from it.

Many people have their own favourite nostrums for raising the rate of return on capital invested in the U.K. So far none has worked. But if one were discovered, not only would investors jump to take advantage, so would overseas investors. Thus the extra resources would be automatically found to finance it, and the target accumulation of net overseas assets could be adjusted downwards to allow for the overseas investment inflow.

If the argument here seems puzzling or novel, it nevertheless rests on a very simple reflection. This is that the number of things which the Government can control by fiscal and monetary policy and exchange rate intervention is very few indeed. Not merely can it not determine unemployment or output; it cannot even determine the real rate of interest or have much effect on domestic investment. Official financial policy can affect mainly the exchange rate and, therefore, the inflation rate, and the accumulation or run down of overseas assets. Attempts to have a more national policy under the cover of exchange control or direct industrial subsidies are of limited effect and doubtful wisdom.

If we want to devote North Sea oil gains to investment it is rational to regard the world as our oyster and not just confine ourselves to our own back garden.

ment in overseas investment. This is to offset the accompanying domestic loan operations by a reduction in the public sector borrowing requirement. For when the currency is so strong that Ministers are happy to repay debt or pile up reserves, they are also inclined to celebrate by cutting taxes or increasing spending, and are in no mood for extra fiscal austerity. But this only goes to show how unlikely it is that democratic governments will put aside investment prospects waiting for individuals making their own provisions. I am trying to show what they would do

SCHEDULED REPAYMENT OF FOREIGN CURRENCY DEBT OF THE UK PUBLIC SECTOR 1977-1986

\$ billion	1977	1978	1979	1980	1981	1982	1983	1984	1985	1986	1977-86
HMG \$2.5bn. loan	—	—	—	—	0.6	0.6	0.6	0.6	—	—	2.4
HMG \$1.5bn. loan*	—	—	—	—	0.2	0.2	0.2	—	—	—	1.0
IMF—oil facility	—	—	0.2	0.3	—	—	—	—	—	—	1.2
—May 1976 drawing on 1st credit tranche	—	—	0.2	0.4	—	—	—	—	—	—	0.8
—January 1977 drawing on \$3.2bn. standby	—	—	—	0.4	0.6	0.1	—	—	—	—	1.1
Foreign currency bonds	—	—	—	—	—	—	—	0.5	—	—	0.5
Long-term debt	0.1	0.1	0.3	0.1	0.3	0.2	0.2	0.1	0.1	0.1	1.4
Borrowing by other public sector bodies	0.0	0.7	1.7	2.9	2.7	1.6	0.8	0.6	0.1	0.1	10.3
TOTALS†	0.2	0.8	2.4	3.2	4.7	3.2	2.0	2.0	0.3	0.3	19.1

* Drawings up to end-March, 1977 only. † Individual items may not add up to total because of rounding. Source: Treasury Progress Report, May 1977

to establish a target exchange rate for sterling which may simply aggravate inflation. Instead, there should be an overseas financial target. The capital account would have been in rough balance in most recent years, without official balance movements and official support operations. The new target might be the accumulation of overseas assets or a reduction of overseas debt of, say, £2bn. per annum.

There are four ways in which official intervention can be used to improve the overseas capital position. Foreign exchange reserves can be accumulated; overseas debt can be repaid; exchange control can be

used to give something (however small) to charity each year. The latter is an unimpressive proposal, but it is also worrying since there is a severe bias in giving towards the higher socio-economic classes.

In this country, before the revolutionary increase in consumer choice that occurred in the late 1960s, giving was a function of Squidward's Panchaea, which Grantham should know that the TUC Disputes Committee would have no powers to rule against a transfer of engagements between SAIMA and any TUC-affiliated union, whether or not such a union was also CSEU-affiliated. There is no reason to suppose that the principle underlying the High Court ruling in question would not equally apply in a nationalised industry.

Letters to the Editor

The ethics of exporting

From Mr. J. S. Rooke.

Sir—In your leading article of 23 (Realities of Exporting) you rightly drew attention to the dilemma in which the British exporter may find himself in deciding whether or not to follow practices described in the so-called Barton memoranda. What is not emerged quite so clearly is the material so far placed on this subject in the way of the Government's or could be in relation to this dilemma. Perhaps I may be permitted to draw on 26 years' experience overseas of trying to note British exports to set out some considerations.

It is important at the outset to note that this issue is a paper presented by the Greater East-Asian Chamber of Commerce, which is not a British organisation and which does not involve any of questionable practices. But it remains certain parts of the aid and certain types of business where such practices are an established element in any successful deal, and the British exporter should ignore them at his peril. In view they must be considered in the context of his overall marketing strategy and it is, strictly a matter for his own commercial judgment as to whether or not to accept the constraints. Any attempt by Government to regulate this, or to regulate the way in which he might be able to do beyond what is already permitted by British law, is not only in the interests of the Government but also in the interests of the British exporter.

Transferring unions

From the General Secretary, Shipbuilding and Allied Industries Management Association.

Sir—The real meaning of Roy Grantham's letter (May 18) was much better conveyed in the letter he wrote to the General Secretary of the TUC on March 17, 1977, from which the following extract is taken: "In these two industries a serious position will develop in the next few weeks unless the established unions are granted recognition for all grades of staff. The position could only be exacerbated if a union with no previous membership took advantage of our position to secure nationalisation to control the industry."

It was the letter from Roy Grantham which led to the General Council's expression of opinion about union organisation in the aerospace and shipbuilding industry.

No one can be in any doubt now what Roy Grantham means. The many thousands of qualified engineering, scientific and managerial staffs in aerospace and shipbuilding who do not yet belong to any union, and for whom no union as yet has recognition rights, are to be forced to join APEX, or TASS or ASTMS whether they like it or not.

Roy Grantham says in the General Council's statement is "binding." That is not so. It was an expression of opinion and couched as such. It has, and could have, no bearing on the TUC's position on the matter between one organisation and another. As one of the leading figures in the SAGA episode, Roy Grantham knows that perfectly well. Not only would it be contrary to Congress policy, but, more importantly, the TUC cannot set aside the law.

It is sad to see a good man like Roy Grantham take up the stand he has in aerospace and shipbuilding, which is in such contrast to his principled fight for the right of employees to join a union of their choice at Grunwick's.

So far as the EMA is concerned, we are not seeking, and never have sought, to recruit new representatives, professional, technical and managerial staffs where a majority already belong to another TUC union which has full negotiating rights. But where that doesn't obtain—and in private industry as well as aerospace and shipbuilding, in most cases it doesn't—then we exist to offer professional non-politically affiliated trade unionism to these staffs in a way they can recognisably see is their own.

It may be that all these staffs will freely opt for APEX (or TASS or ASTMS), but that is their choice and we shall not complain about it. But if their organisations choose to instead to join up with us by means laid down by Parliament

Recognition rights

From the General Secretary, Shipbuilding and Allied Industries Management Association.

Sir—My association totally rejects the assertion by the TUC General Council that organising rights and recognition in respect of all staff grades in British shipbuilding should be a monopoly of unions affiliated to the Confederation of Shipbuilding and Engineering Unions. We do not dispute the right of those unions to organise and seek recognition in the areas of their traditional operation, that is, ship-floor or junior staff employees. However, they have no valid claim to represent managers and senior staff in the industry, the majority of whom are members of my association. My members will not tolerate a CSEU closed shop and will resist it by industrial action if necessary, though as managers they would be most reluctant to take such a step, and rely on the future Board of British Shipbuilders to uphold their rights of free association.

Turning to Mr. Grantham's letter, it is somewhat ironic that Mr. Grantham's own union (formerly the Clerical and Administrative Workers' Union), having been the victim of exclusion from national recognition in the steel industry as a result of pressures exerted by the TUC Steel Committee, should now have become an active participant in the exclusion of another TUC-affiliated union, the Engineers and Managers Association, from the shortly-to-be-nationalised shipbuilding industry. Mr. Grantham has better cause than most to be aware of the cut-throat competition between TUC-affiliated unions, which can apparently only make common cause against those outside the TUC, and even then cannot avoid fighting over the prize.

My association, having succeeded in organising managers on an industry-wide basis, where CSEU-affiliated unions have signally failed, has at various times been courted by a number of CSEU unions, including Mr. Grantham's union. We have also had discussions with the Engineers and Managers Association. Though, were we to consider amalgamation with a TUC-affiliated union, many of my members might consider EMA more attractive than any of the CSEU unions, most of which are vertically organised from a particular craft or occupational base and have no significant managerial membership, we have not in fact decided on amalgamation with any other body. We continue to seek in our own right recognition to which we are entitled by virtue of our majority membership among managers and senior staff in those companies which will vest in British Shipbuilders on July 1 this year.

If Mr. Grantham holds so sacred the TUC's policy statement "going back to nationalisation of the mining industry," that there should be no unseemly competition between TUC affiliates to take advantage of the facilities provided to trade unions under nationalisation Act, why did his union

Style of a chairman

From The Deputy Chairman, English China Clays.

Sir—I read with astonishment and resentment in the article by Mr. Kenneth Gooding which you published on Tuesday, May 17, the reference to Lord Aberconway's "arrogant style" being stamped on the Royal Horticultural Society as well as such companies as English China Clays and Sheepsbridge Engineering, and I write to object in the strongest possible terms personally and on behalf of my colleagues in English China Clays, and I sit sure, on behalf of hundreds of employees, who know Lord Aberconway, his style and his character.

I most emphatically disagree with Mr. Gooding's allegations that he is autocratic. Having worked with Lord Aberconway in a number of capacities over the years, I feel entitled to say that I have found him unfailingly helpful and democratic in the formal conduct of our business and also in the social life of the company of which he is chairman—a regard by many as among the pioneers in introducing a participative and democratic style of management.

I hope this letter will make some small contribution to correcting what, in my view, is a most unfair and inaccurate statement by Mr. Gooding.

Alan Dalton,
John Kenyon House,
St. Austell, Cornwall.

Missing out on Mentmore

From Mr. B. H. Clarke.

Sir—With the estimated takings from the Mentmore sale topping £5m, it would appear that that having stated that it could not afford £2.5m, our Government knows the price of everything and the value of nothing. I would have thought that a little petronage for the great British public would not have gone amiss.

B. H. Clarke,
"Lis," Swanwick Lane,
Swanwick, Southampton.

Expenditure and charity

From Mr. Richmond Mullin.

Sir—Having read the National Westminster Quarterly Review and your article of May 13 I find that a long-standing anxiety grows. It is an anxiety about the quality of the evidence used in reaching judgments on the charity field and also about the conclusions.

Because widespread giving is seasonal and dependent on the two great feasts of Christmas and Easter and one or two great street collections annually, there should be reservations about the form of sampling used by the Family Expenditure Survey. With a differently phrased question and another research design, 90 per cent. of householders in the U.K. can be shown

To-day's Events

Debates on EEC social policy; and on direct elections to European Parliament. House then rises for Spring Holiday.

OFFICIAL STATISTICS
Capital expenditure by manufacturing, distributive and service industries; and manufacturers' and distributors' stocks (first quarter, provisionally). Car and commercial vehicle production (April, final). Energy Trends publication.

COMPANY RESULTS
Associated Engineering (half-year). Bass Charrington (half-year). Carvans International (half-year). Courtaulds (full-year). Gomme Holdings (half-year). ICI (half-year). Imperial Chemical Industries (first quarter). Phoenix Assurance (first quarter). COMPANY MEETINGS
See Page 25.

Representatives of the five Western members of UN Security Council—U.S., Britain, Canada, West Germany and France—meet in New York to discuss their joint strategy at forthcoming meeting on Namibia (South-West Africa).

Scottish National Party conference opens, Dundee.

Lord Watkinson, CBI president, speaks at his Southern Region annual lunch, Eurocrest Hotel, Maidenhead.

Financial Times two-day conference on Management of Foreign Exchange Risks begins, Dorchester Hotel, W.I.

Mr. Harry Landy, former joint managing director of Israel-British Bank (London), which went into liquidation in 1974, due to appear before Guildhall magistrates after remand with four other former



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"With our companies geared for growth and success, the Board has reason to believe that we shall continue to achieve record results, not only in the current year, but also in the years immediately ahead."

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 CRANES, DRAGLINES AND WALKING DRAGLINES — PLANT AND EQUIPMENT FOR WATER TREATMENT, PETRO-CHEMICAL AND IRON AND STEEL INDUSTRIES — ALUMINIUM CASTINGS AND COMPONENTS — SOLID FUEL, GAS AND OIL HEATING APPLIANCES — METAL PRODUCTS FOR THE CONSTRUCTION INDUSTRY AND COMPONENTS FOR COMMERCIAL VEHICLES — CORPORATE MERGERS AND ACQUISITIONS — INSURANCE BROKING — PRINTING AND PUBLISHING.

If you would like further information about the company, copies of the Annual Report and Accounts are available from the Company Secretary, Central & Sheerwood Limited, 36 Chesham Place, London SW1X 8EP.

Duport in strong position

THE BALANCE-SHEET at Duport remains strong, reports Mr. E. C. Sayers, chairman, in his annual statement. The domestic products division has had to contend with a depressed demand for its consumer products but the division is still on course in other areas. However, the steel division continues ever to show that it can operate effectively in a weak market and levels of demand in the engineering division are, in general, reasonable.

Further ahead he looks for substantial improvements in earnings as the investment programmes, particularly in the steel division, begin to reach maturity.

As reported on May 19, pre-tax profit for the year to January 31, 1977, recovered from £4.04m. to a record £11.45m., mainly due to much improved results from the steel division. The pre-tax profit on a CPP basis the figure would be £8.7m. (£0.97m.).

During the year investment in working capital was increased by £10.4m. a large proportion of which arose from the continuing high rate of inflation, and a further £8.9m. was invested in new plant and equipment of which £6.06m. was spent on the new steelmaking plant in South Wales. As required under the agreement with Midland Bank the balance of £2.84m. was used to repay the facility was drawn but no more than 35 per cent. of shareholders' funds.

There was a net outflow of cash of £397,000 during the year representing a reduction of £287,000 in amounts held on current accounts and interest bearing deposits and an increase in bank overdraft of £390,000. Expenditure on the new plant analysed by operating divisions shows steel division £6.76m., engineering division £1.15m., domestic products division £0.83m., general division £38,000 and miscellaneous £95,000.

The accounts show capital commitments of about £4.5m. (£8m.) not provided for; in addition £4m. (£5m.) has been contracted for. At April 19, 1977 Britannic Assurance Company held 5.6 per cent. of the Ordinary shares. Meeting, Birmingham, June 21, 12.30 p.m.

Ultramar trading well: earnings rise seen

IN THE first quarter of 1977 net earnings of Ultramar rose to £1.25m. from £1.2m. in the first quarter of 1976. The first quarter result is £1.25m. (£1.2m.) but the full year is expected to exceed the £1.25m. achieved for 1976.

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Mr. Nelson said that the three oil refineries operated by the group continued to run smoothly in the first quarter of 1977 but at a lower throughput rate than in the first quarter of 1976. The marketing operations in Quebec, Ontario and the U.K. all showed considerable improvement over the first quarter of 1976.

Referring to the U.K. operations, Mr. Nelson said that the three oil refineries operated by the group continued to run smoothly in the first quarter of 1977 but at a lower throughput rate than in the first quarter of 1976.

The comparative figures for the three months to March 31, 1976 have been restated to reflect the accounting policies adopted for

the whole year 1976 group accounts in respect of the Indonesian operations and foreign exchange fluctuations. Operating results for the first quarter show: Sales of oil (barrels per day) 153,000 (133,000), oil refined 60,000 (53,000), oil produced 6,100 (5,300) and gas produced (thousands of cubic feet per day) 9,500 (8,300). Sales of oil were reduced because in the first quarter of 1976 there was a substantial purchase and sale transactions in the crude oil market which did not recur in the first quarter of 1977.

	1977	1976
Sales	10,482	10,162
Profit on trading	1,250	1,200
Finance income, etc.	1,800	1,607
Profit before tax	3,050	2,807
Current tax	1,800	1,607
Deferred tax	1,250	1,200
Exchange losses	200	200
Net earnings	1,250	1,200
Preferred dividend	—	—
Attributable to Ordinary	1,250	1,200

comment
 Ultramar's first-quarter figures are distorted both by accounting changes and by a sharp reduction in the low-margin crude oil deals which helped to boost sales in the corresponding period. But the overall impression created is still one of disappointment, and the shares dropped 1 1/2 yesterday. Adjusting the figures for the difference in exchange rates reveals a significant reduction in both sales and pre-tax profits, reflecting a generally lower level of business. For the full year the group is hoping to book earnings per share fairly steadily at around 27p fully-diluted (allowing for a 46 per cent. full-year tax charge) and, given that the third and fourth quarters last year were far from easy periods, that should not be too hard to achieve. However, the market is unlikely to show much short-term confidence in any company which is now experiencing falling demand and at the same time has not borrowed of £100m. or 87 per cent. of shareholder funds.

Statement page 27
HAWTIN
 Hawtin, manufacturers and distributors of industrial gloves and protective clothing, has

Jamaica Sugar deficit

IN THE YEAR ended September 30, 1976, Jamaica Sugar Estates incurred a pre-tax loss of £208,500 compared with profits of £561,534 on turnover of £4.82m. against

The loss per 25p share is shown at 5.11p (earnings 7.13p) assuming full conversion. There is no dividend compared with a total of 2.75p net.

The directors say the main reason for the results is the fact that the Jamaican Government's first price to sugar producers remained the same in 1976 as it was in 1975, whereas the cost of production continued to escalate.

Turnover £4,820,000
 Interest 7,113
 Pre-tax loss (208,500)
 Tax credit 41,250
 Net loss (160,137)
 Attributable loss 163,433
 Profit 7,130

Star Paper reaches £0.9m

For 1976 paper manufacturers Star Paper, a wholly-owned subsidiary of Kymi Osakeyhtiö-Kymmene of Finland, showed a jump in pre-tax profit from a depressed £102,000 in 1975 to sales up 27.7m. to £29.46m.

After tax of £12,000 (£14,000) net profit emerged at £28,000.

Ldn. Atlantic pays 2p for nine months

London Atlantic Investment Trust announces gross revenue for the nine months ended March 31, 1977 of £37,010, compared with £45,537 for the previous nine months. After all charges including tax, net revenue was £221,048 against £254,565, equal to 1.94p per share (2.23p).

The valuation at March 31, including cash, totalled £7,829 (£7,135m.). This improved investment currency premium of £426,191 (£486,912). The net asset value per share was 64.2p (57.4p). A final dividend of 1.25p net per share makes 2p for the period, the same as the amount paid for the last full year.

The payment represents a small overdistribution of the revenue for the period, and is made with the view of maintaining shareholders' annual income during the change in the accounting period. The company is a subsidiary of Industrial and Commercial Finance Corporation.

Weir Group off to good start

At the annual meeting of the Weir Group, Viscount Weir said the group had made a good start in printing, there was a higher level of utilisation and the results so far this year were better than in 1976. Packaging and publishing results were very good, but average benefits were unlikely to occur to the extent this year.

Ladbroke Group—Mr. Cyril Stein said half-year results should comfortably exceed the corresponding period of 1976, putting the group well on course for another record year's trading. All divisions were contributing to the increased volume of trading with the hotels, holiday centres and casinos receiving an additional boost from the influx of foreign tourists.

Wood and Sons (Holdings)—Actual sales to the home market had increased by 35 per cent. compared with 1976, and on the export side, an order for dinner and coffee services from Europe, to the value of £1m. had been finalised, said Mr. H. F. Wood. Exports now account for 52 per cent. of turnover, and continuing optimism that the results for 1977 might show a further improvement. The directors hope that it might be possible to pay, towards the end of this year, an interim dividend for the first time.

British Printing Corporation—Mr. Peter Robinson said that the results for the first half of this year were better than in 1976. Packaging and publishing results were very good, but average benefits were unlikely to occur to the extent this year.

Carpet International—Mr. Roger Wake reported that in the U.K. increasing uncertainty had caused a fall-off in order books. The first five months had been largely similar to 1976, January and February unexpectedly good, but since then disappointing. Regarding Australia, he could say little that was immediately encouraging. Pacific International had continued to be affected by heavy losses. "While we can still expect to achieve profitability by the end of the year, the full-year results for Australia will show a considerable loss."

Elsewhere in the world progress continued as planned. Clayton Dewdney Holdings—Lord Orr-Ewing revealed that the company's results for the first six months of this year were better than in 1976. Internal budget showed that this year profits should exceed £3m. against £2.65m. in 1976. General Accident Fire and Life Assurance—Mr. Stuart Black said he hoped for some improvement in world-wide under-writing experience during the remainder of the year. Referring to the first quarter's results (already announced) as "encouraging," he said "we are looking for further steady progress."

On the disasters at Tenerife and Ekofisk, he told shareholders of the Corporation's losses (being limited to "around £100,000" in each case. On the exceptional losses on subsidence in the U.K., he reported that claims intimated in the first quarter had been "lower" although still a material factor influencing the household account. Brown Brothers Corporation—Mr. Edward Spurling, restated the company's prospects for the current year. Sales and profits to date were at satisfactory levels, ahead of last year and trends were good with further benefits from the changes made in trading activities. Elevator Marris—Mr. R. N. Wadsworth said a very good start had been made and first quarter management accounts confirmed that sales and profits were in momentum appears to have carried so far into second quarter.

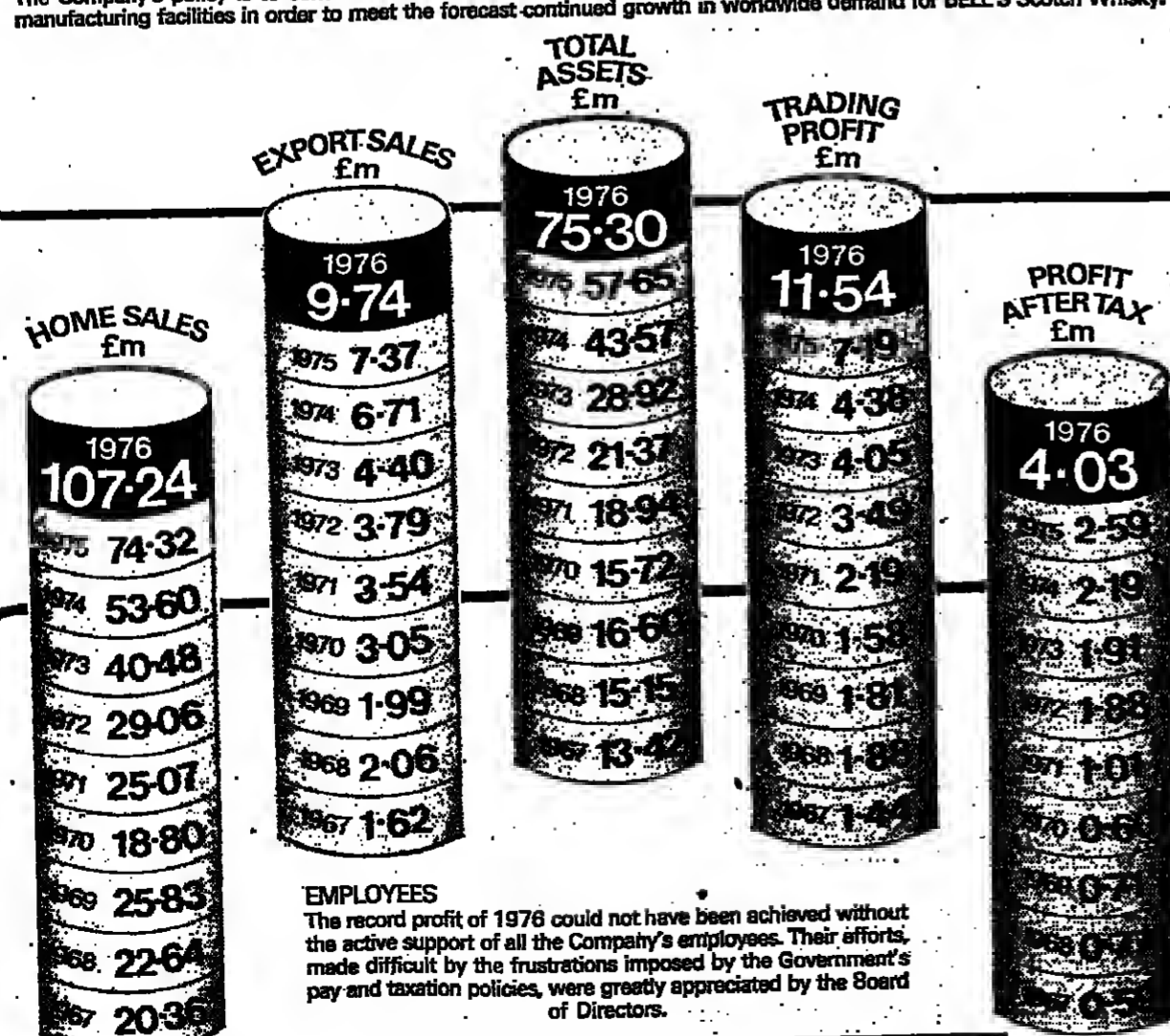
ARTHUR BELL

SCOTCH WHISKY DISTILLERS

Ten Years of Growth

During the past decade group profit before tax has risen from just over £1 million to more than £7 million in 1976. Over this same period the value of the Company's Export sales of Scotch Whisky has increased by more than six times and Home Market sales have risen five-fold.

To meet the sales demand, annual output at distilleries has been increased from 1.4 million proof gallons to 4.3 million proof gallons. The Company's policy is to continue to invest in the necessary additional stocks of maturing whisky, warehouses and manufacturing facilities in order to meet the forecast continued growth in worldwide demand for BELL'S Scotch Whisky.



EMPLOYEES
 The record profit of 1976 could not have been achieved without the active support of all the Company's employees. Their efforts, made difficult by the frustrations imposed by the Government's pay and taxation policies, were greatly appreciated by the Board of Directors.

GROUP	1967	1968	1969	1970	1971	1972	1973	1974	1975	1976
EARNINGS PER SHARE (Pence)	7.1	9.3	8.6	7.0	11.6	17.2	17.5	20.1	20.2	29.0

ARTHUR BELL & SONS LTD., ESTABLISHED 1825—AND STILL AN INDEPENDENT COMPANY.
 Copies of Arthur Bell & Sons Limited's Report and Accounts can be obtained from the Secretary, Cherrybank, Perth, Scotland.

Armstrong European Services

The directors of Armstrong Cork Company announce that a new subsidiary company, Armstrong European Services has been set up and will operate from the company's head office at Uxbridge.

It is a matrix-type organisation and will act in an advisory capacity and, where necessary, planning and marketing activities for the rest of the company's European subsidiaries.

Armstrong Cork Company, the British company, is handling the sales of flooring in the U.K. will also make full use of the services of this new organisation, they add.

IN BRIEF

ALLIED LEATHER INDUSTRIES—Reported for 1976: May 22. Fixed assets £1.2m. (£1.2m.), net current assets £1.2m. (£1.2m.). Dividend £250,000. (£250,000). Ex-gratia payment to widow of director £15,000. Meeting, Grosvenor Victoria Hotel, SW, May 18, 11 a.m.

BLACKLEYS (brick makers)—Second interim 2.50p in place of final dividend. Amount already distributed. Further dividend will be paid if tax rate is reduced equal to the difference between the credit of 2.50p and such reduction rate as may be legislated and will then relate to the second interim.

DUTTON-FOSBROOK GROUP (vehicle distributors)—Full results for year 1976: reported May 13. Fixed assets £12m. (£12m.), net current assets £7.5m. (£7.5m.). Ex-gratia payment to widow of director £15,000. Meeting, Grosvenor Victoria Hotel, SW, May 18, 11 a.m.

EXECUTEX CLOTHES—Results for 1976 reported April 27. Gross fixed assets £25,218 (£25,218), net current assets £25,218 (£25,218). Ex-gratia payment to widow of director £15,000. Meeting, Grosvenor Victoria Hotel, SW, May 18, 11 a.m.

PORTER CHADBURN LIMITED

Profit goes through £1m. mark

Results at a glance		
	1977 £'000	1976 £'000
Turnover	11,054	8,567
Profit before Tax	1,130	691
Ordinary Dividends	153	139
Profit retained	397	187
	p per share	p per share
Earnings per Share	16.98	10.61
Net Dividends	4.719	4.29
Gross equivalent dividends	7.26	6.60

* Much higher profits from Brewery Equipment and Plastics Divisions in second half of year.
 * Increase of 10% in sales volume achieved by greater productivity, rationalisation and improved cost and production control.
 * Through improved cash flow position £500,000 programme of investment in plant and machinery embarked upon.
 * Order book is satisfactory and first three months show improvement over last year.

Highlights from the Statement by the Chairman, D. G. Bamford, C.B.E.

Operating subsidiaries

- PORTER-LANCASTRIAN LTD.
- PORTER CHADBURN (PLASTICS) LTD.
- CHADBURN BLOCTUBE LTD.
- THE CLAYTON CRANE & HOIST COMPANY LTD.
- CHADBURN (M.D.S.) LTD.
- A. ROBINSON (ENGINEERING) SERVICES LTD.
- A. H. SENAR LTD.

A review of the activities of operating subsidiaries is included in the full Report and Accounts and Chairman's Statement which may be obtained from the Secretary.

PARKLANE • BOOTLE • MERSEYSIDE • L30 4UP

Green mid-y

BOC
 INTE

1976 1.50

Greenall Whitley shows mid-year rise to £4.2m.

Progress continued for brewers, lands, Yorkshire, North-East, and distillers etc. Greenall Whitley and Company in the year to March 25, 1977 with a profit moving ahead to £4.2m. on sales of £10.88m. at 150.87m. Some of the increase was due to a buoyant market for a change in the amount of depreciation.

Comment

Greenall claims to have improved profits from all its divisions. Beer volume is up helped by a buoyant market for a change in the amount of depreciation. The company's profit is up from £3.8m. in the year to March 25, 1976 to £4.2m. in the year to March 25, 1977. The increase is due to a buoyant market for a change in the amount of depreciation. The company's profit is up from £3.8m. in the year to March 25, 1976 to £4.2m. in the year to March 25, 1977.

UDT to pay Pref. arrears

AN ENCOURAGING pointer to the return to profitability in the current year by United Domestics Trust, the finance house group which is still heavily supported by the big banks' lifeboat came yesterday with the company's announcement that it was resuming payment of Preference dividends.

Turnover	1,280,000	1,280,000
Profit before tax	22,000	1,280,000
Taxation	6,200	5,200
Minorities	4,000	1,280,000
Shareholders' surplus	1,280,000	1,280,000
Attributable	37,200	1,280,000

Brunning recovery to £0.68m.

AFTER BEING UP from £0.22m. to £0.32m. at half-time, pre-tax profit of Brunning Group, engaged in advertising, improved from £0.15m. to £0.68m. for the year to March 31, 1977.

Turnover	2,000,000	2,000,000
Profit before tax	680,000	2,000,000
Taxation	100,000	2,000,000
Minorities	100,000	2,000,000
Shareholders' surplus	2,000,000	2,000,000
Attributable	480,000	2,000,000

Upsurge by Wace—pays 1.4p

SUPPLIERS OF printing plates by process engraving, stereotyping, electrotyping and photo litho methods and brand name Wace Group pushed pre-tax profits from a depressed £11,100 to a record £122,400 in 1976.

Turnover	2,000,000	2,000,000
Profit before tax	122,400	2,000,000
Taxation	10,000	2,000,000
Minorities	10,000	2,000,000
Shareholders' surplus	2,000,000	2,000,000
Attributable	112,400	2,000,000

John Carr record in prospect

Taxable profit of timber importers, etc. John Carr (Doncaster) rose from £1m. to £1.5m. in the six months to March 31, 1977, and the directors anticipate an improvement over last year's record £2.5m.

Turnover	1,500,000	1,500,000
Profit before tax	1,500,000	1,500,000
Taxation	100,000	1,500,000
Minorities	100,000	1,500,000
Shareholders' surplus	1,500,000	1,500,000
Attributable	1,300,000	1,500,000

Straits SS expands

With the seizure of new opportunities Straits Steamship Company, the Singapore, based marine, industrial and financial subsidiary of Ocean Transport and Trading, has embarked on a new and major phase of expansion.

Turnover	1,000,000	1,000,000
Profit before tax	1,000,000	1,000,000
Taxation	100,000	1,000,000
Minorities	100,000	1,000,000
Shareholders' surplus	1,000,000	1,000,000
Attributable	800,000	1,000,000

Mt. Charlotte

Hotel and catering group Mount Charlotte Investments finished the year ended December 20, 1976 with a profit of £43,000, against a loss of £194,000. And for the current year there is the prospect of record figures.

Turnover	1,000,000	1,000,000
Profit before tax	43,000	1,000,000
Taxation	10,000	1,000,000
Minorities	10,000	1,000,000
Shareholders' surplus	1,000,000	1,000,000
Attributable	33,000	1,000,000

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In many cases, of course, there is help from a pension. But there is a limit to what any Government Department can do.

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Increased orders give Matthew Hall confidence

RECENT EFFORTS in widening the range of activities into growth areas have contributed to a large order book at Matthew Hall and Co., and give confidence for the future, Sir Rupert Speltz, chairman, reports to members in his annual statement.

This is despite the depressed state of the building industry, he adds. The chairman restates his forecast that current year results will be better than the record £4.5m. (£3.91m.) for 1976.

Furthermore, he says, the group is steadily moving into overseas areas although it will take time to become established and for profit to be generated.

The 1976 results have already been reported and were achieved on higher turnover of £126.55m. (£118.13m.).

Profits from the U.K. and overseas operations in mechanical and electrical services exceeded expectations. Sir Rupert says that with the Government's severe cuts in spending at both local and national level, the outlook for the U.K. construction industry is generally uncertain so that the company is vigorously seeking to expand by concentrating efforts in the Middle East, South East Asia and Africa.

In the engineering companies, the deliberate policy of extending the traditional base of engineering design and construction of chemical, petrochemical, food and brewing plants by developing similar technologies aimed at the energy industries, has met with considerable success, and profits arising from contracts obtained in these latter fields are now starting to materialise.

At April 26, 1977, M. J. Holliday held 4.24 per cent. of the Ordinary Shares.

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Minorities	100,000	1,500,000
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At April 26, 1977, M. J. Holliday held 4.24 per cent. of the Ordinary Shares.

John Carr record in prospect

Taxable profit of timber importers, etc. John Carr (Doncaster) rose from £1m. to £1.5m. in the six months to March 31, 1977, and the directors anticipate an improvement over last year's record £2.5m.

Turnover	1,500,000	1,500,000
Profit before tax	1,500,000	1,500,000
Taxation	100,000	1,500,000
Minorities	100,000	1,500,000
Shareholders' surplus	1,500,000	1,500,000
Attributable	1,300,000	1,500,000

Straits SS expands

With the seizure of new opportunities Straits Steamship Company, the Singapore, based marine, industrial and financial subsidiary of Ocean Transport and Trading, has embarked on a new and major phase of expansion.

Turnover	1,000,000	1,000,000
Profit before tax	1,000,000	1,000,000
Taxation	100,000	1,000,000
Minorities	100,000	1,000,000
Shareholders' surplus	1,000,000	1,000,000
Attributable	800,000	1,000,000

Mt. Charlotte

Hotel and catering group Mount Charlotte Investments finished the year ended December 20, 1976 with a profit of £43,000, against a loss of £194,000. And for the current year there is the prospect of record figures.

Turnover	1,000,000	1,000,000
Profit before tax	43,000	1,000,000
Taxation	10,000	1,000,000
Minorities	10,000	1,000,000
Shareholders' surplus	1,000,000	1,000,000
Attributable	33,000	1,000,000

APOLLO

Edited by Denys Sutton

The world's leading magazine of Arts and Antiques

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USA & Canada Air Assisted \$48

Apollo Magazine, Bracken House, 10 Cannon Street, London EC4P 4BY

Tel: 01-248 8000

The war that never ends

We British are a peaceful people. When a war is over we like to consign it to the history books—and forget it.

But for some the wars live on. The disabled from both World Wars and from lesser campaigns, now all too easily forgotten: the widows, the orphans and the children—for them their war lives on, every day and all day.

In many cases, of course, there is help from a pension. But there is a limit to what any Government Department can do.

This is where Army Benevolent steps in. With understanding, with a sense of urgency... and with practical, financial help.

To us it is a privilege to help these brave men—and women, too. Please will you help us to do more? We must not let our soldiers down.

The Army Benevolent Fund

for soldiers, ex-soldiers and their families in distress

Dept. FT, Duke of York's HQ, London SW3 4SP

Ultrammar

Review of Operations and Results for the First Quarter 1977 and outlook for the whole year 1977

Extract from the Chairman's Statement at the Annual General Meeting held on 25th May 1977.

At our meeting last year I reported on our net earnings for the first quarter of 1976. As then reported they amounted to £3,248,000, but to our 1976 year end accounts we adopted two major changes in accounting policy. The first change was to reflect the alterations to the Indonesian Production Sharing Contract which were ascertained late in 1976 but became effective as from the beginning of that year. The second change was to deal with all exchange differences, realised and unrealised, through Profit and Loss Account other than the exchange differences on the conversion of opening net assets which were taken direct to reserves. Previously we did not take to Profit and Loss Account or to reserves our unrealised exchange differences.

In our report on the first quarter 1977 results it has been necessary because of these accountancy changes to make a restatement of the results

BOND DRAWING

Austrian Government International Loan 1970 Assented Sterling Bonds

NOTICE IS HEREBY GIVEN that a Drawing of Assented Sterling Bonds of the above Loan took place on 9th May 1977...

BONDS DRAWN

Table with columns: Bond Number, Corresponding Coupon Sheet Number, Bond Number, Corresponding Coupon Sheet Number, Bond Number, Corresponding Coupon Sheet Number, Bond Number, Corresponding Coupon Sheet Number.

318 bonds of nominal value of £100

Table with columns: Bond Number, Corresponding Coupon Sheet Number, Bond Number, Corresponding Coupon Sheet Number, Bond Number, Corresponding Coupon Sheet Number, Bond Number, Corresponding Coupon Sheet Number.

Outstanding bond drawn for 1973/74 Sinking Fund No. 4707/A356 to be presented with 1st January 1978...

MINING NEWS

Ranger and Jabiluka lead the field

BY KENNETH MARSTON, MINING EDITOR

THE eagerly awaited second report of the Fox inquiry into uranium mining in Australia's Northern Territory is much in line with expectations...

Subject to planning and environmental requirements, the report says that the first mining project to be allowed to proceed would be the Ranger venture...

How much nearer these recommendations are to the start of uranium mining in Australia remains to be seen...

CORNISH WORRY ABOUT MARGINS

THE Cornish Chamber of Mines has sounded a note of warning about high tin prices...

St. Joe contemplates \$900m. copper mine

THE U.S. group, St. Joe Minerals Corporation, is on the verge of making a \$900m. (£324m.) decision to exploit the massive El Pachon copper deposit...

IDRIS CAUTIOUS ON EARNINGS

Earnings this year of Idris Estate Tin, whose mining interests are in Malaysia, are expected to be slightly higher than in 1976...

Hodge sells Reliant shares at 1 1/2p

Ownership of Reliant Motor Sports, makers of the Scimitar sports car and Robin three-wheeler, has changed hands...

Berkeley gets £1.3m. from Swire sale

Mr. John Spink, deputy chairman and joint managing director of Berkeley Property Company, is to become chief executive of Swire Properties...

ASSOCIATE DEALS

S. G. Warburg and Co. in May 24 sold 12,300 European Ferries Ordinary at 71p on behalf of an associate.

JEVONS COOPER

Jevons Trailers, a subsidiary of Jevons Cooper, has purchased the plant, equipment and stock of Caravan Chassis (Stammore) to £38,130 cash.

NO PROBE

Mr. Roy Hattersley, Secretary of State for Prices and Consumer Protection, has decided not to probe the following proposed merger...

BIDS AND DEALS

Hodge sells Reliant shares at 1 1/2p

Ownership of Reliant Motor Sports, makers of the Scimitar sports car and Robin three-wheeler, has changed hands...

The sale proceeds were well in excess of the book valuation, reducing Adda's U.K. borrowings and interest charges by about two-thirds.

Berkeley gets £1.3m. from Swire sale

Mr. John Spink, deputy chairman and joint managing director of Berkeley Property Company, is to become chief executive of Swire Properties...

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TYSONS (CONTRACTORS) LIMITED

Results for the year ended 31st December, 1976

Table with columns: 1976, 1975, Group Turnover, Group Profit before Taxation, Taxation, Group Profit after Taxation, Extraordinary Items, Dividend, Retained in Group, Earnings per Share.

THAMES PLYWOOD SUSPENSION

Thames Plywood Manufacturers, which is 50 per cent. owned by Ashley Industrial, has suspended its share price at 120p as bid discussions have reached an advanced stage.

ADDA COMPLETE HOTEL SALE

Adda International has completed the sale of its Chelsea Hotel (Sloane Street, London, S.W.1) to Rangate for £6m. cash.

WOOD & SONS (HOLDINGS) LIMITED

Earthware Manufacturers. PROFIT AFTER TAX UP - 123%, SALES UP - 20%, EXPORTS UP - 39%.

Overseas growth for Tarmac

THE TRADING pattern of 1977 for Tarmac is likely to be set by a further diminution of the U.K. market for construction materials...

will remain very difficult. There will be a full year's contribution from Holland, Denmark & Cuba.

Furthermore the chairman feels that the boom conditions in the oil and gas sectors will continue over the longer term.

ELSWICK-HOPPER LIMITED. Extracts from the preliminary announcement for year ended 31st January, 1977. PROFITS: up 55% as a result of growth and acquisition. EXPORTS: now amount to more than £1m., almost 10% of turnover.

Redfeam National Glass Limited. Manufacturers of glass containers. Extracts from the statement by the Chairman, Mr. Stanley Race, circulated with the interim figures for the 26 weeks ended 3rd April 1977.

Standard Chartered Bank Limited. U.S. \$50,000,000 Floating Rate Capital Notes 1984. For the six months from 26th May, 1977 to 28th November, 1977.

FADS. The paint n paper people. Record turnover and pre-tax profit. Extracts from remarks by the chairman, Mr. M. J. Stanley, at the annual general meeting on 26 May 1977.

WOOD & SONS (HOLDINGS) LIMITED. Earthware Manufacturers. PROFIT AFTER TAX UP - 123%, SALES UP - 20%, EXPORTS UP - 39%.

A.G. Stanley Holdings Ltd. Extracts from the report and accounts can be obtained from the Company Secretary, A. G. Stanley Holdings Limited, Stanley House, Cray Avenue, Orpington, Kent, BR5 3PW.

INTERNATIONAL FINANCIAL AND COMPANY NEWS

Outlook for SEB depressed by costs

By William Dullforce
STOCKHOLM, May 25. SKANDINAVISKA Enskilda Banken (SEB), Sweden's largest private commercial bank, reports a slight drop in earnings for the first four months and considers it unlikely that it will be able to maintain its 1976 profit of just Kr.600m. (£80m.) this year.

It shows an operating profit of Kr.201m. for January-April compared with Kr.208m. for the corresponding period last year. In the interim report notes that no allowance has been made for the increase in payroll costs which could result from the unfinished national pay negotiations for 1977.

The stringent credit policy pursued by the Riksbank (central bank) since last October started to take full effect this year, affecting both deposits and lending. The restrictions brought about a Kr.1bn. decline between October and March in SEB's lending for other purposes than the obligatory building credits and loans refinanced abroad.

At the same time deposits in Swedish kronor dropped by 4 per cent. compared with the first four months of 1976. While the 2 per cent. increase in the discount rate in October is estimated to have entailed a reduction of some Kr.20m. in the bank's interest income, its placement margin fell by 0.18 percentage points during the period from 2.32 to 2.64 per cent.

Japan relaxes investing rule

THE JAPANESE Finance Ministry announced it had formally approved overseas investments by individual Japanese investors in stocks and bonds on eight stock exchanges in Asia and the U.S. effective June 1, reports Reuter.

The eight exchanges are Hongkong, Far East (Hongkong), Kuala Lumpur, Singapore, Manila, Makati (Philippines), Pacific (U.S. West Coast) and National Association of Securities Dealers Automated Quotation (NASDAQ) in the U.S.

THE AIRCO SUIT

An important victory

BY STEWART FLEMING IN NEW YORK

THERE WAS no mistaking the dismay at the Federal Trade Commission in Washington on Friday of last week when officials learned that the Federal Appeal Court had turned down the Commission's case against BOC International's acquisition of a 35 per cent. stake in Airco, the industrial gases producer.

But while the Court's finding was an important victory for BOC, a careful reading of the judge's opinion makes it clear that the court came to its conclusions on a narrow range of issues. Thus U.S. anti-trust lawyers are warning against drawing too broad a conclusion.

Analysts point to investors' increasing conviction that interest rates will rise to the autumn notwithstanding any current Government policy or currency considerations. This arises from a belief that industrial investment will start to pick up in the second half of the year and lead to a tightening of liquidity in the market.

from the results so far in the Airco case. In particular European businessmen who are thinking of expanding in the U.S. would be unwise to assume that the Appeals Court's decision has substantially diminished the prospective anti-trust obstacles to foreign entry into the U.S.

Equally it is far from clear what impact the Airco case will have on two other outstanding U.S. anti-trust cases against foreign investors. These are the acquisition by Nestle of frozen food producer Stouffer Foods and the purchase 23 years ago by the Swedish ball bearing manufacturer, SKF, of Tyson, the third largest U.S. manufacturer of taper roller bearings.

The Airco case arose from BOC International's acquisition in 1973 for \$80m. of a 35 per cent. stake in the company which is third largest U.S. producer of industrial gases with approximately 16 per cent. of the market.

The FTC's case against BOC boiled down to the issue of whether the company was a potential entrant by making "toehold" acquisition or by starting up its own plant from scratch. The commission was unable to offer evidence of BOC planning to enter the U.S. industrial gases market in these ways—despite having subpoenaed trunk loads of documents from the U.K. So it was forced to rely on vague arguments that BOC by its nature was an eventual potential entrant because of the importance of the U.S. industrial gases market.

Thus for other potential entry cases—and Nestlé and SKF are both involved in potential entry questions—the issue of what actual evidence there is could prove to be important. As one U.S. anti-trust lawyer points out, foreign corporations because they are not used to dealing with U.S. anti-trust issues, are not as practiced at avoiding problems.

As to the future for BOC, the outstanding question is whether the FTC will appeal the findings to the Supreme Court. This will involve the FTC staff first in persuading the Commission itself to appeal the case, then persuading the Solicitor General at the Justice Department to appeal and finally persuading the Supreme Court to hear the issues.

THE MULTI-NATIONAL Rembrandt group, which controls tobacco and drinks enterprises in many parts of the world, including Rothmans of Pall Mall and Liggett and Myers, has embarked on a surprising enlargement of its South African base.

It announced in Stellenbosch last night that it is to pay some R10m. for a 20 per cent. interest in Volkskas, the third biggest bank in the Republic after Barclays National and Standard.

Even more oddly, it is to take 20 per cent. in Bankop, the obscure bank holding company which recently achieved prominence with a reverse take-over of Trust Bank, the country's fourth biggest bank, which has been facing liquidity problems stemming from its property commitments.

Rembrandt pays R10m. for stake in Volkskas

BY RICHARD ROLFE

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Whether the truth of the matter, it is clear that Sanlam and Volkskas have too many links for any such policy to have succeeded. The mystery now is what advantage Dr. Anton Rupert, Rembrandt's legendary chairman, sees in stepping into Sanlam's shoes. In terms of its articles, Volkskas only permits shareholders one vote per share and a holding whether they have one or more shares. The deal Rembrandt has done with Volkskas establishes that its holding of 2.1m. shares will command seven votes but Rembrandt will not have representation on the Board. The two deals will cost Rembrandt about R20m.

JOHANNESBURG, May 25.

DOMESTIC BONDS

Dutch market overcast by election uncertainties

BY PAULINE CLARK

A 25-year debenture loan for Bank Voor Nederlandsche Geneente (BNG), the latest in the recent exceptionally large batch of new Dutch bond issues, went off to a discouraging start yesterday with its issue price set at only 98.5 per cent. And even at this price the 8 per cent. offering is not expected to raise more than the lower limit of the asked-for Fls.180m.

EUROBONDS

Dollar sectors stable

By Mary Campbell

THE DOLLAR sectors of the market continued stable yesterday. Most interest focuses on the pricing of the two-tranche EEC bond issue, due to-day. In Germany, a DM100m. issue has been launched for the City of Kobe under Japanese Government guarantee. The terms of this issue, being managed by Deutsche Bank, include an indicated coupon of 6 1/2 per cent. on a ten year (bullet) maturity with the pricing indicated at a discount.

AMERICAN NEWS

Anderson move on Gerber

HOUSTON, May 25.

ANDERSON CLAYTON and Co. said that it expects to proceed with its proposed offer for Gerber Products Company immediately after the expiration of the two-day extension of the restraining order unless otherwise prevented. AP-DJ reports its proposed offer.

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Bank Handlowy w Warszawie S.A., Poland
Finance for the construction of 2 hotels in Gdynia, Poland
To be built by
Cementation International Limited, London.
£13,165,272 loan to
Bank Handlowy w Warszawie S.A., Poland
Under the Guarantee of
The Export Credits Guarantee Department
Arranged by
Kleinwort, Benson Limited
And
Provided by
Lloyds Bank Limited
US \$19,000,000
Medium Term Loan
to
Bank Handlowy w Warszawie S.A., Poland
Managed by:
Kleinwort, Benson Limited
Lloyds Bank International Limited
Midland and International Banks Limited
Western American Bank (Europe) Limited
Provided by:
Dow Banking (Overseas) Limited
Kleinwort, Benson Limited
Lloyds Bank International Limited
Merrill Lynch International Bank Limited
Midland and International Banks Limited
Midland Bank Trust Corporation (Guernsey) Limited
Western American Bank (Europe) Limited
Agent
Kleinwort, Benson Limited

BOND TRADE INDEX
Yesterday Tuesday
Medium term ... 102.36 102.56
Long term ... 95.48 95.47
Convertible ... 109.27 108.95

Stevin profit upturn

STEVIN, the Dutch construction group with five subsidiary companies in the U.K., increased net profits during 1976 to Fls.31.8m. from Fls.15.5m. in the previous year, reports Michael Cassel.

German plant orders

GERMAN HEAVY plant producers expect a satisfactory level of incoming orders for 1977 but will probably not be able to improve on the DM1.1bn. of new orders recorded in 1976, Theodor Blessing, Board spokesman for the Federal Study Group said, reports Reuter from Frankfurt.

Hearings on Babcock bid

BABCOCK AND WILCOX resistance to the proposed tender offer by United Technologies Corporation for Babcock stock was maintained following the ruling by an Ohio hearing officer that UT proceed with the offer.

Inland Steel hopeful for second quarter

INLAND STEEL Company chairman Frederick G. Jaicks said he hopes the company's second quarter earnings will match or surpass the \$1.96 a share earned a year ago, Reuter reports from New York.

Carter Hawley record

CARTER HAWLEY Halo Stores reports that sales and earnings in the first quarter of the current year reached record levels, with sales up by 6.3 per cent. from \$289m. to \$307.5m. in the 13 weeks ended April 30.

Matthew Hall
International Engineering Group
Highlights from the Statement by Sir Rupert Speir, Chairman
Profits before taxation amounted to £4.6m, compared with the interim forecast of not less than £4m.
The maximum permitted dividend is recommended.
The contribution to profits from both UK and Overseas operations by the Mechanical and Electrical services business exceeded expectations. A good contribution to profits was made from this part of the operations in Australia.
In the Engineering companies the policy of extending the traditional base of activities into the energy industries has met with considerable success. Overseas, the Dutch subsidiary has taken advantage of the investment opportunities available in Holland but in Belgium investment in plant is virtually at a standstill. Australia has been passing through a difficult economic period but there are signs of an improvement in the investment climate.
Despite the depressed state of the building and construction industry it is fortunate that the Group started the current year with a large order book. Recent efforts in widening our range of activities into growth areas have contributed to this and give confidence for the future, and it is expected that the results for this year will be better than the record profits of last year. Furthermore, the Group is steadily moving into overseas areas, although it will be appreciated that it takes time to become established in a new market and for profit to be generated.

Comparative Figures
1972 1973 1974 1975 1976
£000 £000 £000 £000 £000
Turnover 32,107 56,348 70,109 119,129 156,329
Capital Employed 4,198 5,699 6,688 8,756 12,145
Profit before tax 1,276 2,047 2,118 2,913 4,620
Profit attributable to shareholders 721 991 990 1,314 2,628
Dividend per share 6.825p 7.166p 8.062p 8.868p 9.755p

Copies of the Annual Report and Accounts 1976 are available from the Secretary, Matthew Hall & Co., Limited, Matthew Hall House, 101-108 Tottenham Court Road, London W1A 1BT.

Handwritten signature or stamp at the bottom center of the page.

INTERNATIONAL FINANCIAL AND COMPANY NEWS

Sharp increase in French external borrowings

By FRANCIS GHILES

ORTS circulating in the international capital markets that the French Treasury had decided to discourage further borrowing...

Table with columns: Type of Debtor, Amount outstanding at Dec 31, 1976, Additional debt guaranteed during period ending January 1, 1977, Total Guaranteed External Debt.

Ampol sees first half earnings slump

By OUR OWN CORRESPONDENT

IFOL PETROLEUM, the Australian-owned petroleum company, has reported a 25 per cent fall in earnings for the first half of the year...

Hutchison increases terms for Swift

By James Foch

HONG KONG group Hutchison International has lifted the offer price in its partial takeover approach for manufacturing group Swift...

BANKING IN THE UAE

The authorities crack down

By KATHLEEN BISHTAWI IN ABU DHABI

OVER THE past five years the United Arab Emirates has been one of the wilder frontiers of banking. At the very least the closure of the Ajman Arab Bank...

national banks to apply for restricted banking licenses permitting them to undertake all business except in the domestic retail field...

There are no less than 56 banks with 302 branches in the United Arab Emirates... which is without doubt the most over-banked territory in the world.

Although it has yet to be formally accepted by President Zayed and Sheikh Hamdan Bin Rashid the Finance Minister, it seems certain that Mr. Scott...

Licences

Competing with each other for business and believing that their stakes could not have too many banks, the rulers have generally been opposed to restraints on the extraordinary proliferation of banks since independence was achieved in 1971...

Discussions Mr. Nurul Islam, Governor of the Bangladesh Central Bank, was in Abu Dhabi for discussions with the Currency Board over the future of the bank...

very apparent in January. Then the future of the Abu Dhabi and Dubai Government to supply the Currency Board with sufficient foreign exchange from their oil revenues led to a weakening of the Dirham on the market...

Mr. Nurul Islam, Governor of the Bangladesh Central Bank, was in Abu Dhabi for discussions with the Currency Board over the future of the bank...

On Tuesday, Mr. Chalabi said, "this storm has no bearing on the credit-worthiness of the UAE." But he readily acknowledged that the new regulations had created an atmosphere of...

Profit fall reported at Komatsu

TOKYO, May 25.

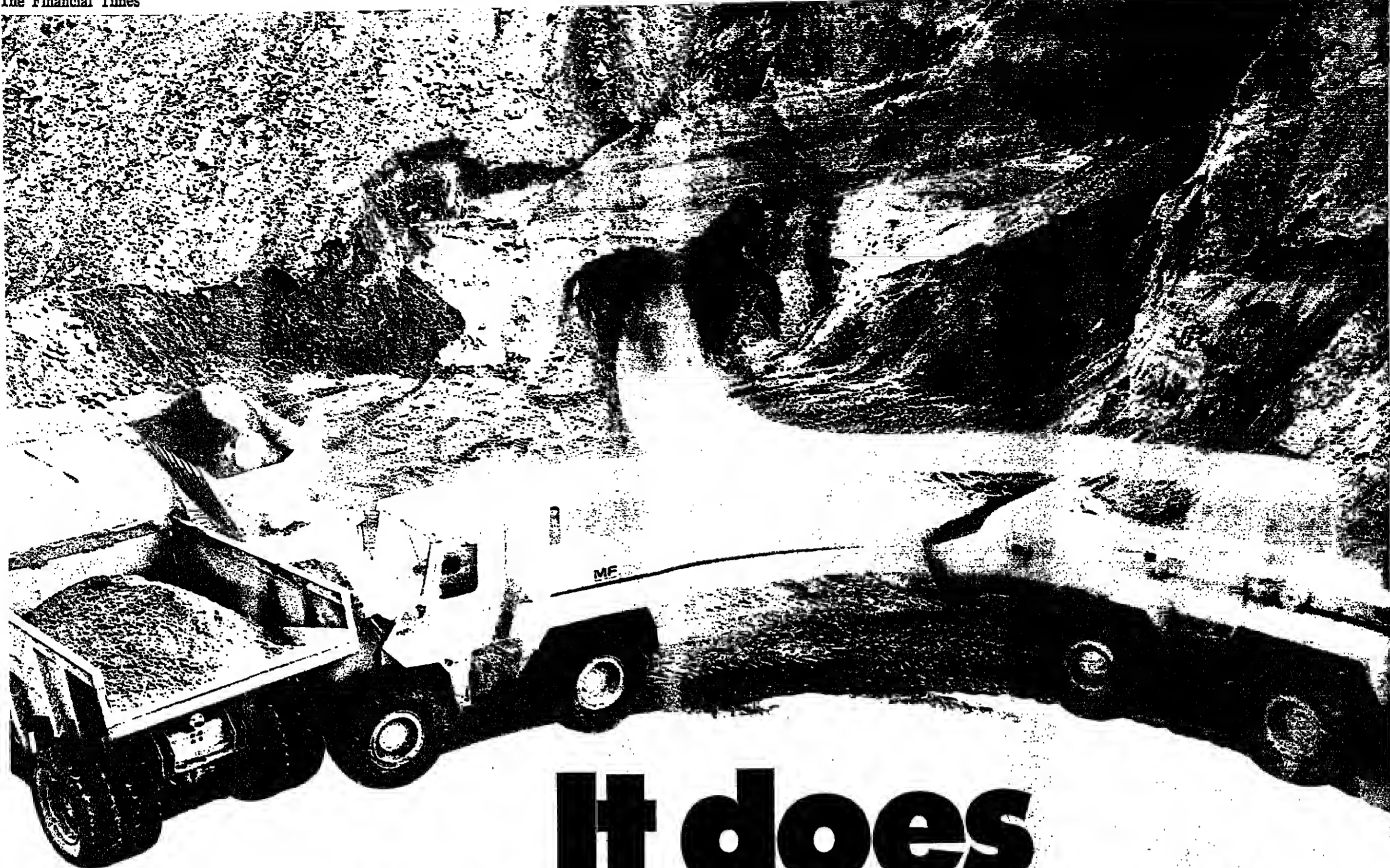
KOMATSU consolidated net profit for 1977 fell 14.3 per cent to ¥15.8m from ¥17.8m in the prior year...

Table with columns: Weekly Net Asset Value, Tokyo Pacific Holdings N.V., U.S. \$ 40.39, Tokyo Pacific Holdings (Seaboard) N.V., U.S. \$ 29.45.

Table with columns: STRAIGHTS, MID-DAY INDICATIONS, D-MARK BONDS, FLOATING RATE NOTES.

carpets international Fit, lean and full of enterprise. Group sales exceeded £100m for first time. Group pre-tax profits up 41 per cent to £3.53m.

FUERZAS ELECTRICAS DE CATALUÑA, S.A. (FECSA) U.S. \$80,000,000 6 YEAR TERM LOAN. MANAGED BY BANK OF MONTREAL, BANQUE EUROPEENNE DE CREDIT (BEC), KLEINWORT, BENSON LIMITED.



It does 25 hours work every day.

The proved efficiency and short cycle time you get with the Massey-Ferguson MF 55C mean that you can pack more working hours into every day.

The superior breakout force of the MF 55C combined with its fast digging and dumping capability, makes it easy to understand why we're a world leader in the industrial and construction machinery business.

The MF 55C is one of a complete range of nine wheel loaders.

They, in turn, form just part of our comprehensive range of more than 40 industrial and construction machines.

With such technically advanced products, backed by long-established servicing and distribution in 190 countries, it's small wonder our industrial and construction machinery business has grown 60 per cent in the last two years.

At the end of the day, it all adds up to one thing. When you have a tough job that needs to be tackled efficiently, you must consider Massey-Ferguson.

MF
Massey Ferguson

[Jy 10 1975]

WALL STREET + FOREIGN EXCHANGES
Down further 9 after early rally
£ recovers

BY OUR WALL STREET CORRESPONDENT

N EARLY MORNING rally on the New York stock market... The Dow Jones Industrial Average fell 9 points to 1,108.58...

Investors are also wary of the Money Supply figures due after the close of trading...

THE AMERICAN SE Market Value Index fell another 0.7 to 112.86...

Canada again lower With the exception of Banks, which rose 1.19 to 210.00 on index...

Indices NEW YORK - DOW JONES

Table with columns: May 25, May 24, May 23, May 22, May 21, High, Low, High, Low

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THE METALS AND MINERALS Index fell 1.25 to 1,059.9...

PARIS - The market displayed irregular movements in moderate trading...

BRUSSELS - Aligned with a lower bias in fairly active trading...

AMSTERDAM - Mainly firmer after a hesitant opening...

VIENNA - Slightly lower. In Chemicals, Schering gained...

GENEVA - Generally firmer in metal trading...

STOCKHOLM - Generally firmer in metal trading...

OSLO - Generally firmer in metal trading...

BERLIN - Generally firmer in metal trading...

MILAN - Generally firmer in metal trading...

ROME - Generally firmer in metal trading...

ATHENS - Generally firmer in metal trading...

TEHRAN - Generally firmer in metal trading...

NEW DELHI - Generally firmer in metal trading...

BOMBAY - Generally firmer in metal trading...

MUMBAI - Generally firmer in metal trading...

COLOMBO - Generally firmer in metal trading...

MANILA - Generally firmer in metal trading...

YOKOHAMA - Generally firmer in metal trading...

OSAKA - Generally firmer in metal trading...

TOKYO - Generally firmer in metal trading...

SEOUL - Generally firmer in metal trading...

BEIJING - Generally firmer in metal trading...

HONG KONG - Generally firmer in metal trading...

SINGAPORE - Generally firmer in metal trading...

JAKARTA - Generally firmer in metal trading...

BARCELONA - Generally firmer in metal trading...

MADRID - Generally firmer in metal trading...

LISBON - Generally firmer in metal trading...

PARIS - Generally firmer in metal trading...

BRUSSELS - Generally firmer in metal trading...

AMSTERDAM - Generally firmer in metal trading...

VIENNA - Generally firmer in metal trading...

STERLING finished at its best level this week in terms of the U.S. dollar yesterday...

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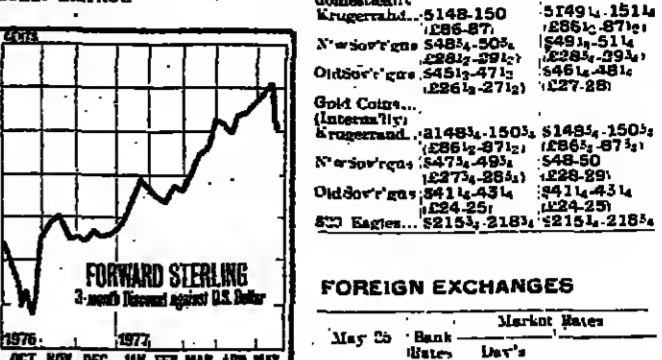


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FARMING AND RAW MATERIALS

Malaysia tin mining land plea

By Our Own Correspondent
KUALA LUMPUR, May 25

Malaysian tin miners have made another appeal for the state authorities to open up more land for mining to check the decline in the production and the loss of jobs.

Mr. Ng Beh Tong, vice-president of the Malaysian Mining Employers Association, said during the 12 months ending in March, 192 mines, most of them gravel pump mines, were closed mainly due to the exhaustion of deposits and the discovery of new mining land. About 1,000 jobs were lost.

Despite the high price of tin last year, production amounted in 63,000 tons, which was the lowest in 12 years.

He told the association's annual meeting here today the situation was distressing and urged the state and federal authorities to take immediate action to check the further decline of the industry.

But the Ministry of Primary Industries said there was little that the federal authorities could do, as mining and land matters were under state authority.

The states are unwilling to open new land and speed up the revival of mining leases as they feel they are only getting a minor share of the tin revenue as royalty. As well, some states want to reserve new mining land until the Malays are capable of venturing into the industry.

Colombia tax cut rumour hits coffee values

By RICHARD MOONEY

COFFEE PRICES fell sharply on the London market yesterday with the July position closing \$192 lower at £3,342.5 a tonne—the lowest since last week's Brazilian weather scare.

The market was featureless in early dealings with physical trading at a virtual standstill. But rumours that Colombia planned to reduce its retention tax on coffee exports pushed the market into a decline which quickly gathered momentum.

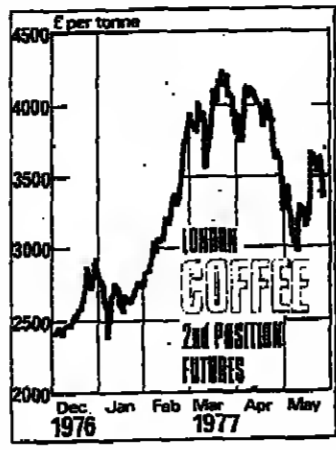
The "hearsay" mood may also have been encouraged by talk of a sharp consumption drop in West Germany.

Coffee trade sources in Bogota told Reuters Colombia's retention tax on coffee exports was unchanged.

The sources said they had not been notified of any such move by the Colombian Coffee Growers Federation, which would enable exporters to quote lower prices.

Hamburg and Bremen trade sources told Reuters the steady rise in retail prices for coffee could lead to a clear drop in consumption this year. Faced this month with the third domestic price increase this year and the eighth since 1974, German consumers are developing a more selective and less wasteful approach to coffee use.

So far, however, consumption has remained fairly steady in Germany, where more coffee is drunk than in any other industrialised country except the U.S.



Intense competition among roasters and the existence of a tax on coffee imports had meant German consumers had a surplus of high priced coffee more slowly than elsewhere, the sources said.

Retail prices were going up a further 8 per cent, or so this month to an average DM13 a pound for roasted coffee, a rise of more than 20 per cent on a far this year.

Unlike the U.S., however, where price increases had been passed on more quickly, there has been no signs of any organised boycott attempts.

All sources agree further price

risers are inevitable this year, with consumers likely to react most strongly at levels of DM18 to DM20 a pound.

Herr Gerhard Zinsler, general manager for Germany of the Zurich-based Jacobs Group, which has 24 per cent of the German market, said DM18 or more was possible this autumn.

He told Reuters he was convinced coffee consumption would fall, which was why Jacobs, whose German base is in Bremen, was test marketing a half substitute product called "Jota Sport" in the Saar region.

But Herr Zinsler said he was less pessimistic about the Hamburg roaster Tchibo (25 per cent of the market), which said a month ago that at least 10 per cent less coffee would be drunk in Germany this year, with prices possibly up to DM15 a pound this summer.

On the London cocoa terminal market meanwhile Tuesday's fall was more than wiped out by a sudden recovery in prices. The July cocoa futures price gained 578.5 to £2,161.5 a tonne as dealers reacted to an oversold market situation.

Tuesday's decline had been widely attributed to a casting of the technical nearby lightness affecting the cocoa market. But it seems the recovery may have been premature.

Easier trend in world sugar prices

By Our Commodities Editor

WORLD SUGAR values eased on the London futures market yesterday. The London daily price for raw sugar was cut by £2 to £124 a tonne, its lowest since March and £26 lower than a month ago.

The market was depressed by rumours that a Japanese refiner obtained a cheap purchase and prospects of low bids at a Greek selling tender.

New Zealand's Commission had authorised export subsidies for another 45,250 tonnes of white sugar and 2,350 tonnes from French intervention stocks emphasised the continued downward pressure on the market.

At the same time there is growing pessimism about the lack of progress at the Geneva talks seeking a new international Sugar Agreement.

With the talks due to end on Friday, after six weeks, it is felt the most that will be achieved is a commitment to meet again in September, when delegates will have a chance to consider a compromise package.

Any chance of an agreement emerging at this stage is considered to be extremely unlikely.

THE COMMODITIES Futures Trading Commission does not plan to appeal further against an order permitting the Hunt family to exercise all rights of their soybean futures contracts, according to a CFTC spokesman.

The 10th U.S. Circuit Court of Appeals yesterday denied a CFTC petition for a rehearing of its earlier ruling upholding the order issued May 6 by Judge Frank J. McGarr.

The spokesman said the CFTC continues to pursue its complaint charging the Hunts with violating "notional limits as a group through hearings before Judge McGarr. The next scheduled action on the case is a hearing on June 6 on the Hunt's charge that the limits are arbitrary and unenforceable.

Judge McGarr added in the hearing schedule in the case today. He said the CFTC could continue presenting its case for a preliminary injunction against the Hunts soon after a decision was made on the Hunt's charge in the legitimacy of the CFTC position legal regulation.

No new appeal on Hunt soya ruling

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BRAZILIAN AGRICULTURE Pepper crop fungus threat worsens

By SUE BRANFORD

DISEASE IS threatening the future of pepper production in Brazil, the world's fourth largest exporter, which accounts for a tenth of world sales. A fungus is attacking the crop in the state of Para, the country's main producing area. Efforts to control it have failed.

"We are having to run as fast as we can to stay in the game," said a pepper farmer, "since in the past four years acreage has increased 43 per cent, whereas production has only gone up by a sixth."

The fungus, called "fusarium," started to attack the crop in the early 1960s. At first, only plants 10 years old or more were hit. At the time it seemed as if the uprooting of the 100,000 infected bushes had brought the disease under control.

But farmers are now discovering that the cost of "fusarium" traces in the soil after the bushes have been pulled up. Young bushes planted on the contaminated land are being affected by the disease.

Besides drastically reducing productivity the fungus kills the plants in about four years. Normally, healthy plants reach maturity after three years, then continue producing for 10 years or more.

The unexpected resilience of the disease to all eradication attempts is causing despondency among the farmers, many of whom have invested heavily in their farms.

And the high value per unit fertility of the soil at Tomé-Açu of weight makes pepper a very suitable product for the relatively isolated state of Para, in the Amazon region, where all cash crops have to be transported over long distances. Areas have been excellent for producers of the world market. Farmers of the world market have had to harden up to discover an equally profitable cover their harvest their product.

Year	Area (acres)	Production (metric tonnes)	Export volume (metric tonnes)	Export value (U.S.\$)
1972	14,100	24,000	17,800	26,000
1974	17,000	26,000	15,500	25,000
1975	17,300	26,000	17,800	28,000
1976	30,300	28,000	17,100	28,500

substitute crop. Considerable funds are being used to try to discover an efficient fungicide. Efforts are also being made to develop varieties which are resistant to the disease. As yet, attempts have met with little luck.

Nor are growers having much success moving plantations to other regions of Brazil. Very few areas outside Tomé-Açu in Para provide the correct combination of temperature, rainfall and sunshine. The very lack of

Imported from the Ivory Coast in West Africa, and hybrid ones already being produced on Western Philippines island of Palawan, about 13,000 hectares could be planted to the variety by 1981 to boost the Philippines' already large share of the world coconut product market.

Reuter

Timber demand slumps

U.K. CONSUMPTION of softwood in the first quarter of this year was 1,533,000 cubic metres, down 16.5 per cent on a year ago, according to figures compiled by the Timber Trade Federation. This reflects the slump in the building industry.

Imports at 1,385,000 c.m. were down by 6.5 per cent. Other factors probably led to buy early from those countries covered by the EEC's general scheme of preferences before the U.K. allocation—which is again likely to prove inadequate—is exhausted.

Particulate imports rose 21 per cent at 294,000 c.m., and apparent consumption of 243,000 c.m. Plywood imports were 1,000,000 c.m. Home production of wood chipboard fell 11 per cent to 152,000 c.m. and sales dropped by 161 per cent to 143,000 c.m.

Coconut hybrid project starts

THE PHILIPPINES will start planting 70,000 coconut seedlings of Malaysian dwarf and African tall varieties in July to produce a hybrid which will improve coconut yields. Philippine Coconut Authority research centre said.

With the 70,000 seedling imported from the Ivory Coast in West Africa, and hybrid ones already being produced on Western Philippines island of Palawan, about 13,000 hectares could be planted to the variety by 1981 to boost the Philippines' already large share of the world coconut product market.

Reuter

U.S. aluminium workers back new contract

NEW YORK, Mar 25.

THE ALUMINIUM industry conference, consisting of president of various aluminium industry unions, voted overwhelmingly in favour of a new three-year labour contract, the United Steelworkers of America said.

The new contract will replace the current one which is due to expire on May 31.

The contract will cover aluminium workers at the Aluminum Company of America, Reynolds Copper and Brass, Kaiser Aluminum and Chemical, Reynolds Metals, Ormet and Gnaalen.

It reflects the recent settlement in the industry with the U.S.W. said. The wage increase, including incremental increases, comes to 95 cents over the three-year life of the contract. Wages currently range from about \$6 to \$9 an hour.

Reuter

Big world wheat yield forecast

By JOHN EDWARDS, COMMODITIES EDITOR

WORLD WHEAT production is tentatively forecast to fall only slightly this year from the record level of 417m. tonnes last year, according to the latest market report of the International Wheat Council released yesterday.

It predicts a production of 390-410m. tonnes but points out that these estimates do not represent the absolute upper and lower limits since major northern hemisphere harvests are some months away and seeding has not yet been completed in the southern hemisphere countries.

Nevertheless at this stage another large world wheat output this year is in prospect. A record winter wheat crop is expected in the Soviet Union; U.S. production estimates have been raised recently because of favourable weather; and rains have improved the outlook in Canada, Australia and China.

The Wheat Council's report

contains a special survey on the grain economy in China.

It notes that Chinese imports of wheat, after falling to a low level in 1975-76, have risen sharply for shipment during the period, from 1.2m. tonnes in January 1977 to 1.8m. tonnes in February 1977, the effects of last winter's drought. This was reported to be the worst in some areas since 1949 and is likely to reduce the size of this year's Chinese grain harvest.

The report adds that it is difficult to forecast Chinese wheat imports from year to year with any degree of accuracy, since they depend on many economic and political considerations. But in view of the consumption and trade patterns it is not thought that wheat imports will fall much below 3m. tonnes in any one year in the near future.

On the other hand it is doubtful whether they would be much in excess of 6m. tonnes. It is noted that foodgrain—especially wheat—output in China appears to be growing at a faster rate than the population and this has enabled the Chinese to improve the diet of the people, build up stocks and keep down grain imports.

Further increases in wheat yields and increased plantings are likely to help wheat production keep pace with the rise in consumption. But wheat imports are not expected to be discontinued in the near future since it is easier to import wheat for urban populations, near the ports than transport it long distances overseas.

It is estimated that China produced 43m. tonnes of wheat last year compared with 41m. in 1975. Total Chinese grain output last year is put at a record 278m. tonnes. Wheat import commitments for 1977-78 are estimated at 2.7m. tonnes, according to officially announced purchases up to mid-May this year. This compares with 2.5m. tonnes in 1976-77.

COMMODITY MARKET REPORTS AND PRICES

Commodity	Unit	Price
COPPER	Standard three months	3530
LEAD	Standard three months	2300
ZINC	Standard three months	2750
WHEAT	Standard three months	3700
SOYBEANS	Standard three months	1200
COFFEE	Standard three months	1920
TEA	Standard three months	1500
SUGAR	Standard three months	1240
WOL	Standard three months	2300
MEAT	Standard three months	1800
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FINANCIAL TIMES SURVEY

Thursday May 26 1977

Copy 15/50

Yugoslavia

A self-declared political and economic no man's land between East and West, Yugoslavia is becoming both more stable and more prosperous. President Tito is still the linchpin of his country's cohesive development, but the outlook for his successor is better than ever before.

BASIC STATISTICS

Area	98,766 sq. miles
Population	21.4m.
GNP	YD407.3bn.
Per capita	YD19,258
Trade (1976)	
Imports	YD134.0bn.
Exports	YD88.5bn.
Imports from U.K.	£128m.
Exports to U.K.	£33m.
Currency:	
New Y. Dinar	£1=31.42

That they tend to get ignored is probably due in some measure to the unfamiliarity of the Balkans as a breeding ground for new political ideas. Many outsiders also take the erroneous view that self-management is an elaborate charade designed to conceal the party's iron grip on the country. While the League undoubtedly has a decisive influence, the system is, in fact, more genuine than many suppose.

Even so, everything in Yugoslavia comes back to one man, President Tito, whose longevity is in itself a blessing but in another a growing problem.

It would be hard to deny Tito's contribution to bringing about stability in a region with such a turbulent history. And every year he survives permits stability to strike deeper roots. Yugoslav unity is strengthening, and the elaborate succession mechanism that Tito has devised for himself is becoming more established.

On the other hand, each birthday only heightens speculation about Yugoslavia's future, and brings closer the possibility of some far-reaching change. Internally, too, anticipation of change grows stronger, and it would not be surprising if officials find long-term planning difficult.

But there can be no question that on balance Tito's survival is a good thing. In international terms he is the bulwark keeping out both East and West which, if they ever flowed together into Yugoslavia would make a highly explosive mixture. His policies may be tough, but he has created living standards and a political atmosphere which carried out—in the banking taken together compare favourably with any country of the Soviet bloc. And his self-management ideology is an interesting attempt to create genuine workers' power.

In fact, with many of the earlier stresses and strains now easing, Yugoslavia's preoccupations are less with the present than with the future.

In a year's time the country will hold the next of its four yearly party congresses, and these are always occasions to take stock and point the way forward.

Focus of interest at this event will be the implementation of the far-reaching constitutional reforms of 1974. One of these, the introduction of the delegate system of government to replace the deputy system has not been without its problems. It is based on an immensely complex power pyramid with each level delegating representatives to the next one up. But though it draws a high proportion of the population into the decision-making process, it has proved very time-consuming.

Ironically the League of Communists is also worried that too many of the delegates are party members. It would like to see more outsiders taking part.

The second reform, the refinement of the self-management system round basic work units, may be tough, but he has also to complex that many of its provisions have yet to be carried out—in the banking taken together compare favourably with any country of the ideas that Yugoslav ideologists are trying to put into practice management ideology is an are quite novel and deserve more attention in the West.



The growth of industrial output this year is officially expected to be in the region of 6 per cent, compared with the 3.4 per cent registered last year. However, unofficially, it is hoped that it could reach 9 per cent, depending on how agriculture fares.

The chaotic state of internal credit which enabled many companies to get away without paying their bills for long periods, if at all, has also been largely eliminated by tough Government measures. Inevitably many companies were pushed close to the wall in the process, and some might even go bankrupt.

This could be damaging in a country where unemployment is high. But Yugoslavia's market socialist outlook views the demise of lame ducks as a healthy process. The main worry now is the slow rate of industrial restructuring as planners try to develop primary exports, and a year-end deficit partner, has also made Belgrade officials, Yugoslavia is preparing to buy more than 11 billion dollars worth of goods and services from the West.

David Lascelles

European Correspondent

YUGOSLAVS, who never chance to drive home the message to communists and just alike that their country belongs to neither East nor West, are having a busy time. President Tito has just celebrated his 85th birthday, an occasion that produced volumes of Yugoslav non-alignment, the supreme symbol of the country's longest leader, Josip Broz Tito, and though some of his politics, none would deny his eminence.

shortly, Belgrade will host the European conference to review implementation of the 1975 Helsinki accords. In three weeks, the green glass conference which Yugoslav builders been racing to complete the banks of the Danube, be filled with representatives of 35 countries under the aegis of the European and American Press. This is a ring for Yugoslavia which was rightly—that it was as the venue because of a special position, poised between East and West. In so, the volumes that been written about non-alignment have yet to convince and the Warsaw Pact that ensively placed country of the slightest intention along the other. And dis though it is for Yugoslavia, be fixed in people's

The Yugoslavs were annoyed but not wholly surprised, for instance, when the Russians hinted at the Soviet-Yugoslav summit last winter that the two countries might co-operate more closely in military matters. And though Yugoslavia's relations with the West are improving fast, there are always incidents like the Sonnenfeldt Doctrine "leak" to make Belgrade wary.

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Speculation

The 85th birthday of any leader would be enough to prompt speculation about his country's future, but Tito's anniversary finds Yugoslavia calmer than it has been for some time. The last 12 months have not brought any big political problems of the kind that caused strains earlier in the decade. There have been fewer, publicised, cases of dissent either by liberals or those shadowy characters at the other end of the political spectrum, the Stalinists.

And it is now three years since Tito straightened the country out after rebels threatened both its unity and its self-management ideology. Only the most reckless nationalist would now raise his voice

In public, while anyone who interferes with the management system risks being driven from office to crisis of "technocrat". Economically, too, the country is in better shape. Inflation has come down in line with world trends, and the slight strengthening of foreign and internal demand has given a spur to production.

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NEWS FROM ENERGOINVEST

THE CONSTRUCTION OF THE NEW LINE OF HIGH VOLTAGE SF6 CIRCUIT BREAKERS WITH MORE THAN 90% UNIFIED PARTS

The well known Yugoslav company Energoinvest, which is organised under Yugoslav law as a complex organisation of associated labour, includes not only production plants but also institutes which supervise the quality of all Energoinvest's products. The task of these institutes is also the development of production technology, new inventions and rationalisation in all fields of Energoinvest's activities.

Two of these institutes are concerned solely with the activities in the field of electrical equipment and electrical apparatus of high and low voltage. These are: The Institute for the Testing of Electrical Power and Safety and the Institute for Experimental Research of Electrical Power. Both these institutes possess extremely well equipped laboratories with the most up to date equipment: laboratory for high and low voltage, and a laboratory for research and high power testing of electrical apparatus and equipment of high voltage. These laboratories employ eminent scientists from the Electrotechnical Faculty of Sarajevo University, as well as a team of young talented scientists and research workers of Energoinvest with the average age of 30. It was directly due to these young engineers-research scientists that the construction of the line of the new SF6 type of high voltage circuit breaker was completed.

This extremely professional group gave themselves three targets:

- To discover the possibility of applying gas SF6 as a medium for electrical arc extinction and electrical insulation in high voltage circuit breakers and high voltage switchgear.
- To construct an SF6 circuit breaker of high performance and simple construction, suitable for easy and fast erection.
- To make possible the unification of the main assembly and other parts of the circuit breaker.

The team, led by Zoran Gajic, fulfilled all those targets and this new invention will be shown at the forthcoming exhibition "Electro 77" in Moscow.

The achievement of Energoinvest's experts can be summarised as follows: they successfully developed the line of puffer type SF6 circuit breakers for outdoor installation, rated voltage 123/145 kV, 245 kV and 420 kV. Apparatus of this type is constructed on the modular principle and in that way a high degree of unification of the main assembly and joint parts of circuit breaker was obtained. Consequently, the circuit breakers have over 90% unified joint parts. This makes the production and subsequent erection much more convenient.

On the basis of interrupter element and operating mechanism taken over from the apparatus type SF6, the same team have also constructed the SFI type of circuit breaker, which is built into gas insulated metal enclosed switchgear, rated voltage 123/145 kV. These installations have been produced for the last two years by the Energoinvest electrical apparatus factory and supplied to the electrical industries throughout Yugoslavia.

The SF6 circuit breakers, type SFE and SFI were subjected to extensive tests in home and foreign laboratories and they satisfied all the conditions laid down by the IEC standards, as well as many other national standards. Very significant results were obtained during switching tests carried out in the Dutch KEMA laboratories. For example: on one breaking element of these circuit breakers, the rated breaking capacity of 31.5 and 40 kA was confirmed on the basis of the rated voltage 145 kV and the possibility of an efficient interruption of short circuit current of 50 kA was proved. The breaking time of the busbar fault did not exceed two cycles of a.c. current (50 Hz). Contact erosion was very slight. The results of the tests carried out, bearing in mind the simplicity and toughness of the breaking element and service life mechanism, justified the expectations that the breakers of the types SFE and SFI in service life will have a high degree of reliability, together with a significant reduction in inspection and maintenance.

In all the development stages of the new SF6 breaker experts of the Energoinvest's institutes were in close co-operation with the relevant factories of Energoinvest: Tvornica Elektroaparata (electrical apparatus) and Tvornica Elektrotehneckog Porcelana (electrical ceramics).

In this way they succeeded in carrying out the whole project from early design stage to the finished unit. This resulted in early completion which is very unusual for development work of this nature. As a result Energoinvest electrical apparatus factory has included the breakers of the types SFE and SFI into full production much earlier than originally planned.

Co-operation between the production units and scientific institutes within Energoinvest gave excellent results which are of great value for the Yugoslav economy in the widest terms.

Further information, including the film, concerning this article may be obtained from: Public Relations Office, Energoinvest, POB. 138, 71000 SARAJEVO, Yugoslavia and Energoinvest, London Office, Imperial Buildings, 56 Kingsway, London WC2B 6DX.

POLE OF SF6 CIRCUIT-BREAKER TYPE SFE 14 FOR 245kV

Copy to ISKRA

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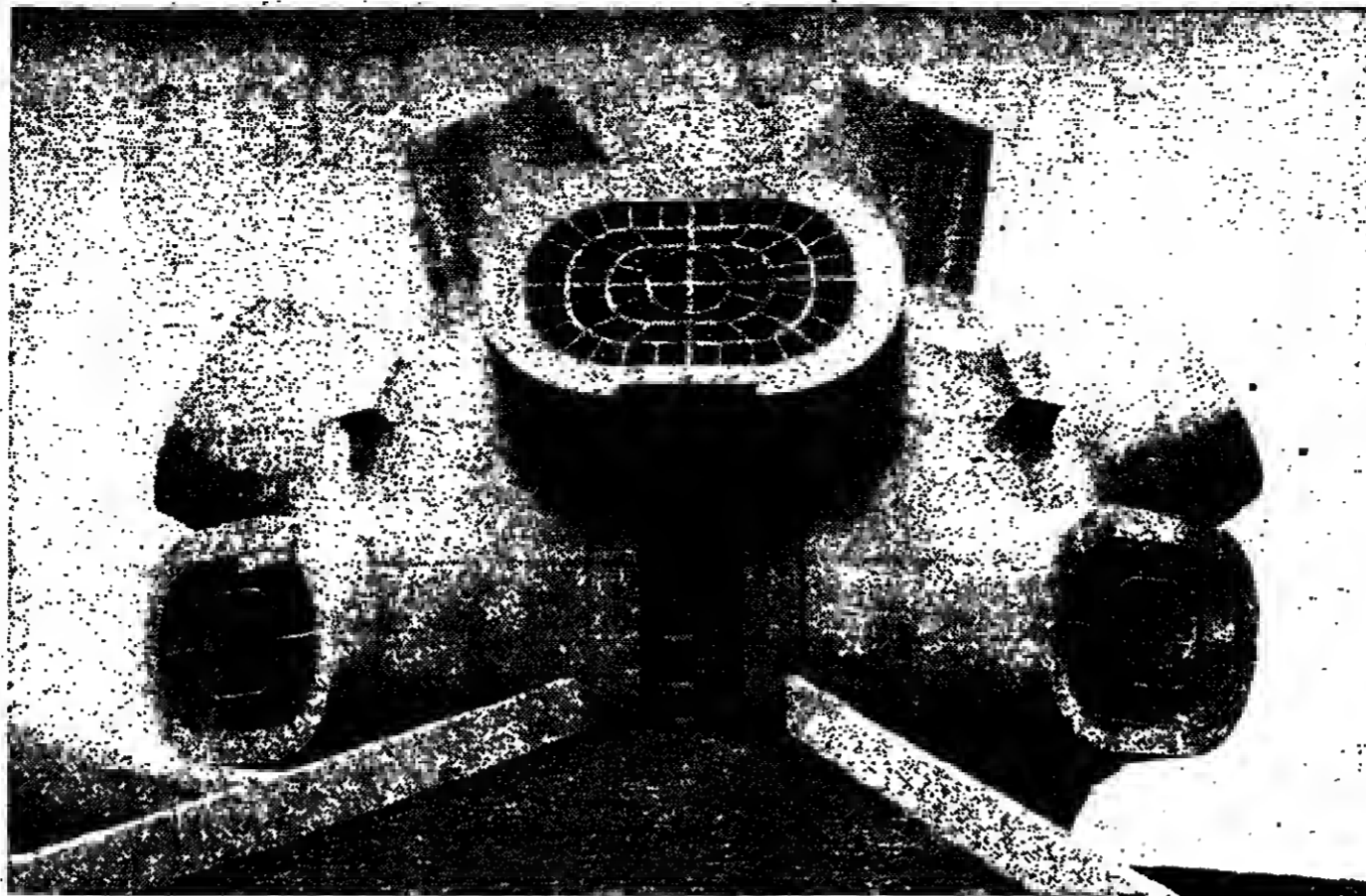
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The monument at Krusevo which commemorates the blinden Uprising of 1903.

stands of industrial and power projects in Yugoslavia financed through

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operations: normal bonded loan of 40 billion dinars for the construction of the Beograd-Nis highway and water ration projects;

financing of a big petrochemical complex at Pancevo, other with two more Yugoslav banks, to the amount of 4.26 billion dinars. In addition, the Bank organized this project a foreign financial credit of 282 million the beginning of the year;

Jugoslovenska Investiciona Banka, jointly with Gradiska Banka, financed the power projects construction programme over the 1972-1976 period to the value of 18 billion dinars. For implementation of this programme foreign credits were provided for procurement equipment to the amount of 5.8 billion dinars;

Jugoslovenska Investiciona Banka, jointly with Gradiska Banka, will also finance the new power projects construction programme over the 1977-1985 period to the value of 442 billion dinars. For implementation of this programme foreign credits will be provided for procurement of equipment to the amount of 14.2 billion dinars;

lines of credit for financing of import of equipment were entered into with leading banks totalling over \$50 million.

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of The Baltic and International Maritime Conference, Copenhagen

Looking towards Brussels...

FINELY BALANCED though slowing down the growth of Yugoslavia's foreign policy is trade. For many years, Yugoslavia's picture is somewhat different, complaints about what it saw when it comes to trade. The as unfair treatment fell on deaf ears in Brussels, and not surprisingly, as the West is called, prisingly it began to look for new partners in the Soviet bloc and the Third World.

And though Yugoslav officials were careful not to make provocative statements, there was no mistaking the bitterness with which they viewed EEC policies. Last year, however, the situation changed. The EEC finally despatched a delegation to Belgrade headed by Mr. Max Van der Stoep, then President of the Council of Ministers, to review relations. The fact that it was received by President Tito himself was a measure of the importance Yugoslavia attached to the December Declaration.

The December Declaration resulted in strengthening and diversifying their relations, particularly in economic fields. These included exchanges of technology, co-operation in agriculture so as to ease Yugoslav exports to the Community, exchanges of information, and opportunities for Yugoslavia to benefit from the EEC's system of generalised preferences and credits from the European Investment Bank.

But though these pledges by the EEC were welcome in Belgrade, the main achievement of the visit from the Yugoslav point of view was the implicit commitment by the Community to take fuller account of Yugoslav interests.

It was perhaps no coincidence that the visit took place just as the Russians were making their latest top level attempt to draw Yugoslavia closer into the Soviet orbit. Certainly the political importance of the Declaration should not be overlooked.

Above all it has set a promising tone for the renegotiation of the five year EEC-Yugoslav trade agreement which is due to expire next year. In fact the new document has now become the focus of interest in Belgrade.

According to Mr. Janko Smolc, Yugoslav's polished former Finance Minister, who conducts his country's relations with the Community, Belgrade now has high hopes of the EEC.

He believes that the new relationship should not only lead to better trade but also to better understanding between the two partners. In a recent interview with the Financial Times in Belgrade he said he was looking for closer consultation on export possibilities as well as on developments which could lead to unilateral action by the EEC—an echo of the beef ban.

He also expected fuller discussion of co-operation in particular fields, like engineering, technology, agriculture, and examination of ways to stimulate such trade forms as joint ventures.

Specifically, Yugoslavia is looking for export opportunities in the Community so that it can once again raise the level of its imports, and bring about renewed growth in turnover.

A side issue, but one which lies close to Belgrade's heart, is the fate of the nearly 1m Yugoslavs working in the EEC. Although the recession has left many of them jobless and home-bound, Belgrade is keen that the new agreement should make provision for the welfare of those who are still there, mainly in West Germany.

With unemployment in Yugoslavia still high, migrant labour serves the dual purpose of taking pressure off the domestic jobs market and of earning the remittances which keep the Yugoslav balance of payments in the black.

...and the view the other way

IT WAS LAST December that young cattle into EEC markets. This was followed by a fully fledged non-preferential trade agreement in October 1973 covering the next five years, the Brussels Commissioner for External Relations, new to Belgrade for a widely-heralded visit.

It was the culmination of an unusual flurry of diplomatic activity in Brussels aimed at meeting a Yugoslav request for a joint declaration underlining the importance which Yugoslavia and the Community attach to their mutual relations. The declaration signed by the two parties announced in solemn terms that the two parties would make every effort to strengthen, deepen and diversify co-operation in all fields, especially in commercial, industrial, agricultural and economic matters.

For Yugoslavia, the joint declaration represented a new and important element in its perennial balancing act between East and West, a position which in turn is essential for Yugoslavia's role as one of the leaders of the non-aligned world and the group of 77.

For the Community, the joint declaration was a recognition that maintaining good relations with Yugoslavia has become more important than ever before, and that it is in the EEC's own interest to do everything possible to ensure Yugoslavia is able to sustain its special position not only vis a vis Europe but the world at large.

The first formal link between Yugoslavia and the EEC was a non-preferential trade accord which came into force in October, 1970. Its most notable element was a facility providing for the export of calves and beef import-ban are only some of the factors which have led to the build-up by Yugoslavia, of a massive trade deficit with the EEC. Moreover, Brussels is acutely aware that during the same period Yugoslavia's trade with Comecon has greatly increased.

In these circumstances, it is not surprising that the joint declaration should have pointed to the need to increase Yugoslav exports to the Community and the Third World countries. But in practice both sides are looking far beyond a trade balancing act. The joint declaration expresses the hope that there will be an increased flow of technology which will contribute to Yugoslavia's industrial development in those sectors considered important for its economic growth: facilities to encourage EEC investment in Yugoslavia particularly through joint ventures; and an identification of areas where co-operation could be increased such as transport, fisheries, iron and steel, energy, telecommunications, computers, the environment, tourism, and scientific and technical co-operation.

The job of putting flesh on the bones of the declaration is already underway. A special sub-committee of EEC and Brussels Commission officials was established at the March meeting of the EEC-Yugoslav Joint Trade Committee, which was charged with the job of exploring how the joint declaration can be given effect. If all goes well, the results will be seen in a new EEC-Yugoslav trade and co-operation agreement to replace the present one when it expires towards the end of next year.

The fundamental thoughts in the minds of everyone concerned, is of course, that Marshal Tito, Yugoslavia's President since the Second World War, is now 85 and not getting any younger. If Yugoslavia is to maintain its non-aligned position in the post-Tito era, which is very much in the Community's interest, then it must be able to maintain a balance in its commercial links with both East and West. Indeed upon this ultimately depends its political stability and political alignment.

Another major consideration for the EEC is that before long, two of Yugoslavia's Mediterranean neighbours, Greece as well as Italy, will be members of the Community. This must necessarily give Yugoslavia a special place in Community thinking. The EEC Council of Ministers has already agreed to a European investment bank facility to allow Yugoslavia to borrow \$60m. towards the first stage of a trans-Yugoslav motorway. And there is a tacit understanding that further contributions will be forthcoming towards a project which will be a crucial communications link, between Greece and its prospective Common Market partners, as well as an important stimulus to Yugoslavia's own economic development.

Finally, the Community is bound to attach increased value on friendly relations with a country which maintains close and trusted links with the Third World, and holds a pivotal position in the ideological divide between East and West.

It is no accident that the Ministerial review of the implementation of the Helsinki conference on security and co-operation in Europe will take place later this year in Belgrade. It is also a time of impending change in the relationship between North and South. The Community recognises that here too the voice of the Government in Belgrade has an important, if not crucial role to play.

D.L.



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STATEMENT OF CONDITION

(as at December 31, 1976 in '000 dinars)

Assets		Liabilities	
Cash and other liquid assets	5,824,063	Funds	6,871,990
Obligatory reserve and deposits with the National bank of Yugoslavia	6,596,378	Sight deposits	40,957,159
Time deposits and securities	2,908,503	Time deposits	33,840,584
Short-term Loans	22,707,319	Short-term borrowings	1,224,808
Long-term Loans	68,001,459	Long-term borrowings	9,240,862
Working capital and fixed assets	634,419	Other liabilities	15,559,393
Other assets	10,875,243	Other	9,751,901
TOTAL ASSETS	117,546,347	TOTAL LIABILITIES	117,546,347
Contra Accounts	56,601,517	Contra Accounts	56,601,517
TOTAL	204,147,564	TOTAL	204,147,564

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YUGOSLAVIA IV**Five Year Plan unfolds**

THE CURRENT five-year plan (1976-1980) has six priority sectors: energy, food, raw materials, machine building and shipbuilding, transport, and international tourism. The plan, however, is only a broad outline of objectives and policies. It is filled out by detailed agreements, so called compacts, between all interested parties.

In the energy and raw material sectors up to six compacts have been envisaged: electric energy, coal and new types of energy; oil and gas; ferrous and non-ferrous metallurgy; non-metals and basic chemicals. Of them, the federal parliament has confirmed two: on non-metals and basic chemicals. Consensus has been reached on electric energy, coal and new types of energy and on non-ferrous metallurgy, and these will be confirmed soon. The rest are still being negotiated.

In non-ferrous metallurgy, the compact awaiting confirmation foresees an average annual rate of growth during the five-year period of 11 per cent.

Investments

To carry out the programme, new investments of YD24,500m. at 1975 prices would be needed. Another YD1,000m. would have to be invested in facilities to start after 1980. Where this money will come from has yet to be stated. New arrangements seem to be ruled out for foreign credits to be taken and repaid in raw materials as in the past, following criticism of this practice. The aim is to increase the degree of processing of non-ferrous ores and metals, especially for export.

Numerous difficulties have dogged the ferrous metallurgy compact. The medium-term plan only says that about 80 per cent. of the Yugoslav consumption of steel products should come from local production and, that the development of ferrous metallurgy should be based mainly on 21.1 per cent. and the installed capacity will go up from 9,072 megawatts in 1975 (4,308 MW on the exact volume of produc-

YUGOSLAV NON-FERROUS METALS PLAN PREDICTIONS

	Production		Consumption		Exports
	1975	1980	1975	1980	
Bauxite	2,306	3,920	1,200	4,160	1,980
Alumina	292	1,620	381	730	890
Aluminium	168	365	120	200	165
Copper	137	185	131	180	5
— from local raw materials	160	134	—	—	—
— from imported raw materials	37	51	—	—	—
Lead	126	239	75	110	129
— from local raw materials	167	225	—	—	—
— from imported raw materials	19	14	—	—	—
Zinc	101	174	63	90	84
— from local raw materials	70	154	—	—	—
— from imported raw materials	31	20	—	—	—
Nickel /In Fe/Ni/	—	12	1.5	5	7

tion and on the product mix. Two key problems have yet to be ironed out: what Yugoslav production of iron ore should be and how much of it should be imported; and what the capacity of the steel rolling mills should be.

As far as energy is concerned, it was first planned to have one compact covering all types, but it has now been split into two to save time. The first, on electric power, coal and new types of energy, provides for coal extraction to grow at an annual rate of 15.9 per cent. as coal should be the main fuel for power generation and liquid fuels should be used only exceptionally. Output should increase from 37.6m. tonnes in 1975 to 78.5m. tonnes in 1980.

Power generation should grow at an annual rate of 15.3 per cent. (hydro 8.9 and thermo 21.1 per cent.) and the installed capacity will go up from 9,072 megawatts in 1975 (4,308 MW hydro and 4,264 MW thermo-

power stations) to 18,448 MW in 1980 (7,250 hydro and 11,098 thermo). Total power production should increase from 39,860n. kWh in 1975 to 71,200n. kWh in 1980, total consumption from 41.09 to 70,880n. kWh so that there will be no need to import power.

In addition to constructing new power plants (including the controversial U.S.-designed nuclear power plant at Krsko), 3,709 km of 380 KV power transmission lines are planned with the help of the World Bank, 14,900 MVA of transforming stations, 5,223 km of 220 and 110 KV lines and 11,332 MVA of transforming stations etc. Yugoslavia will be linked by high voltage transmission lines with both the West and East European grids.

After the plan was adopted there were reports of talks with West Germany on opening high grade lignite mines in Kosovo (which has reserves amounting to billions of tonnes) and constructing power plants and high voltage transmission lines between Kosovo and Germany.

The second compact on oil and gas, may be further split in two or even three; on crude oil production, refineries, and gas. The most controversial item is the construction of new refineries. By 1980, as stated in the plan, Yugoslavia would consume about 18.5m. tonnes of crude oil and should have refining capacity for some 23.5m. tonnes, so that capacity utilisation would be around 80 per cent.

As far as crude oil is concerned, consumption by 1980 should increase from 12m. to 18.6m. tonnes, and local production from 3.7m. to 4.6m. tonnes, while consumption of natural gas should increase from 1.58 to 7.58bn.m³, and production from 1.58 to 3.03bn.m³. The difference between the two would be imported from OPEC countries and from the USSR. The federal Government has announced that agreement in principle has been reached with republics and provinces to stimulate the development of the priority sectors. Measures will include preferential tariffs for priority sectors, especially for the import of equipment which is not produced by local industry. These sectors will have priority in foreign credits and will have the right to purchase the foreign exchange they need to buy foreign equipment and repay credits taken abroad. Part of their short-term liabilities will be converted into long-term liabilities. They will also have priority in exchanging their securities for cash. Should priority sectors encounter temporary difficulties in exporting their goods because of slack demand or low prices they will be able to get credits for stockpiling their products until conditions improve. They may also get help in selling their products. Finally, their development will be also stimulated through price policies.

Modernisation is the key to the development programme, but despite great advances in the provision of mechanised equipment, there is still a long way to go. There are shortages of tractors in some areas and the less prosperous agricultural combines in poorer parts of the country have some difficulty in raising the necessary capital for fast development. Under the autonomous nature of government, each combine is expected to generate enough to further its own development.

Big effort aimed at agriculture

ALTHOUGH the number of people employed in Yugoslav agriculture has steadily declined this century, the industry has one of the highest priorities within the country's long-term development plan, with increasing emphasis on linking industrial production with agriculture.

Planners admit that the development of the agricultural-industrial sector has not been satisfactory in recent years, and that the inability of the country to meet its own demand for food has been one of the causes of overall economic instability. However, the autonomy of Yugoslavia's component states and its industrial and agricultural units makes it undesirable for the central Government to intervene too strongly in agricultural production. It is felt that a policy of co-operation between the various units, and some guidance in the form of central price fixing, will eventually have the desired effect.

There is little apparent compulsion in Yugoslavia's agricultural policy, although there is clearly some concern over the private sector. Private farmers have in recent years been encouraged to co-operate more closely with collective projects, but in 1973 a total of 85 per cent of arable land and about 90 per cent of livestock belonged to this type of holding. Nearly 70 per cent of the overall value of agricultural production was produced on individually owned holdings.

For that reason it is pointed out that this sector's investment level, which is regarded as too low at present, can have a great impact on future output. It is also regarded as necessary, through economic policy, to intensify the private farmers' integration with agricultural combines which are able to provide capital for modernisation and plant for food processing.

The "social sector," it is envisaged, will increasingly provide overall plans within an agricultural combine, for the amount and type of produce specified, for the private sector

to supply. In return the social sector will provide a seed, fertiliser and equipment on an agreed basis.

At present a fairly high proportion of privately owned land is in contractual production of this kind, but to maximise yields the authorities would like to see this proportion steadily increase. The prices paid to individual producers are, according to officials, formed freely on the market for about eight basic products and at the same time standard prices are established. If the difference between the two becomes too great there is compensation by the Federal Government. Protective prices are used to maintain levels of production and if this is too high, the Federal Government steps in to buy surplus production.

Yugoslavia's long term development policy, until 1985, recognises the strategic importance of food production and its significance for the economy as a whole as well as for the balance of payments, and says that special attention will be devoted to the development of the agricultural-industrial complex.

Food

It also states that food production should to a greater extent be geared to trade with developing countries, especially those which produce raw materials which are not available in Yugoslavia. The aim is to produce enough food to feed the population and to meet the needs of the food and other industries, to create the necessary reserves of human and animal food, and also to provide certain surpluses for export.

The realisation of these tasks calls for the intensification and stabilisation of agricultural production and a greater use of agricultural raw materials for the manufacture of finished industrial goods, the programme says.

It adds that owing to these export ambitions—which are realistic in view of food shortages all over the world and because of the need to improve

Yugoslavia's purchasing power abroad—the rate of growth of agricultural production is envisaged as not lower than 3.5 per cent a year.

A good example of this policy being put into practice is a recently completed deal between a major agricultural-industrial combine, Servo Mihajl, and the American agricultural process company CPC. Under the deal CPC has provided technical expertise for a plant which will process corn into a number of products such as starch and sweeteners, greatly improving the end value of the corn and at the same time providing products which can be exported if necessary.

The deal also underlines the need for new technology in Yugoslavia. While the agricultural combines are large enough to generate enough capital to embark on projects such as this, they are apparently unable to deal with high technology without the help of outsiders. In this case a Western company.

Livestock breeding is also expected to play an important role in the accelerating growth of agricultural production. It is likely to be the private sector which develops this branch, which is hoped will have a stabilising effect on total agricultural production and will be the basic form of its intensification. It should contribute to a rise in labour productivity and the main factor in the expansion of exports.

Production of maize is also one of the more important agricultural programmes, in order to meet the steadily growing needs of livestock breeders and industrial processing, build up reserves and significantly increase exports. In the development of wheat production the concept of self-sufficiency has now been abandoned in favour of export oriented production.

It is stressed that stabilisation of Yugoslav agriculture can only be achieved by devising a mechanism for long-term contracts between the agricultural producer on the one hand and the food industry and exporters on the other.

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Independence

However, these combines, organisations with sufficient strength to invest in new plant and equipment are independent enough to conclude deals with Western companies without undue interference from central Government. And it is likely that more joint venture deals will be signed in future.

Up until 1973 joint ventures were seen as an interesting experiment but have now become fairly widespread. Their success is largely due to the degree of freedom allowed to Yugoslav enterprises, which allows them, for example, to pay a share of profits to a Western partner through their ability to retain a proportion of foreign currency earnings.

The Yugoslav Government has recently indicated, through new legislation, that it intends to gently encourage deals of this kind, particularly those which are likely either to create exports or products which will reduce the level of imports. The increasing confidence in Yugoslav currency is also an important factor in deals of this kind.

An interesting aspect of the CPC deal with Servo Mihajl, which is one of many which major American and European companies have carried out recently, is that it runs for 30 years. For a company as successful and cautious as CPC, this is an encouraging sign for Yugoslav agriculture.

Lorne Barling

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YUGOSLAVIA V

Tourist demand at a watershed

ONLY 26m. or seven per cent more foreigners entered Yugoslavia in 1976 than the year before, but they spent 7 per cent fewer nights than in 1975.

Nevertheless, foreign exchange earnings from tourism rose 4 per cent. In comparison, the official registered currencies rose 5 per cent.

This does not take account of earnings from private and public rooms and services, which brought total earnings over \$1bn., about the same as in 1975.

It means that the tourist industry in the 1960s and early 1970s was one of the dynamic industries, was growing faster than the rest of the economy.

But in 1977, the industry is not growing as fast as it once was. Tourist officials believe that 1978 or at least 1979 will bring a change for the better.

Efforts are being done to secure new hotels are being built. The current season 20,000 beds have been added, not counting those in camps and in private sector.

Foreigners can buy petrol with a 10 per cent rebate. Transport services have been improved, border crossings opened.

Enough category C hotels, boarding houses or facilities for families, such as apartments and bungalows, although 3,000 new beds of this type will be available this summer in Porec.

Efforts are therefore being made to increase the number of smaller private boarding houses where the owners offer cooking facilities, serve meals or arrange for meals to be taken at a small private restaurant nearby.



The unusual Kornati Islands illustrate some of the natural beauty of Yugoslavia.

Hotel prices have not changed in dollar terms since last year. The average for full board in double rooms on the coast is \$13.95 for A category hotels (\$13.92 last year) and \$10.31 (\$10.43) for B category hotels.

Only prices in de luxe hotels have been increased by 17 per cent, from \$22.74 to \$26.53. Efforts will be made not to increase prices in 1978, or to limit the increase to the minimum.

Some other prices, however, have been sharply criticised. These include those of alcoholic and non-alcoholic beverages, which are higher than in other countries such as Italy or Greece.

Particularly expensive are imported spirits, on which customs duties and taxes were increased a few months ago. Tourist organisations and the Government do not see eye to eye as to the wisdom of this.

The first months of 1977 showed a further decline in the number of foreign tourists, but experts discounted this as a sign of the long-term trend.

Recent reports about bookings indicate that for most countries 1976 figures would be reached or surpassed. This is especially true of arrivals from Italy, France or Denmark, where 1976 brought a fall in the number of tourists and also from Germany, the most important source of tourists.

These trends refer to organised, group travel, which is less important to the country than individual tourists. There is no exact method of estimating how many will come, but the number of inquiries in 16 Yugoslav tourist representative offices abroad suggest that this year may be slightly better than last. Much will depend on the weather in Yugoslavia and other neighbouring countries, as this-

category of traveller is very fluid. In addition there seems to be a lack of interest among being, invested in Yugoslav tour operators, who have made less of a financial stake in Yugoslavia.

British tourists were in both 1975 and 1976 the fifth largest group after the Western Germans, Austrians, Italians and French. As they stayed longer on the average, they were organisational links with fourth in terms of nights spent.

In 1976 the same lines as in some East European countries (Poland, Germany, Hungary, Romania) where they spent \$42.7m., less than the 90 per cent of British visitors came in organised groups. Some have been coming in package tours. This year bookings have been halved. Economic difficulties offer part of the explanation.

A major reconstruction programme has just started, and by 1985 the whole of the autoput should be transformed into a modern dual carriageway with four to six lanes.

The first stretch to be completed will be 250km. south of Belgrade to Nis, and 150km. east of Zagreb in the north. Bottlenecks around Ljubljana will also get priority.

For most of the way, modernisation will consist of building a second carriageway alongside the first and then improving the old one. Cost of the work will be around \$2bn., about 40 per cent of which will come from abroad.

The project is one of the most important now under way in Yugoslavia—and its role as a morale booster has not been overlooked. Known as the Brotherhood-Unity Expressway it will eat up two-thirds of the total road budget, and keep thousands of people in jobs for nearly a decade in a country where unemployment is chronically high.

This is why international organisations like the World Bank and the European Investment Bank have been willing to put up money for the autoput, knowing that the elimination of the Yugoslav bottleneck will have a major impact on European communications.

But the modernisation programme also has its roots in Yugoslavia's determination to tackle once and for all the problems bestowed by a long neglected transport system. The Five Year Plan approved last year lays heavy stress on the need for better roads, railways, waterways and harbours, and it increases the share of overall investment available for this sector to some 18 per cent.

Part of the reason for neglect is poor regional co-ordination between republics, each of which is solely responsible for its communications. Another reason is the tendency to concentrate on industry at the expense of infrastructure.

Not that the Belgrade-Bar line sets a pattern for future railway-building. It would probably never have been built in this day and age had it not been nurtured in Serbian breasts for so long. But other connections, both rail and road, are planned between the interior and the coast using less daunting routes.

These include a new rail route from Zagreb, Yugoslavia's main industrial centre through tunnels to Rijeka, and routes linking the interior cities with the main coastal resorts. An important aim is to improve communications with Sarajevo, the isolated capital of Bosnia-Herzegovina, where industrial development is seriously hampered by the lack of ready access to the rest of the country.

Naturally enough, though, for a country with Yugoslavia's terrain, air transport will continue to play an important part in passenger transport. JAT, the national airline, now connects most major centres following a large scale airport development programme. DC 9s are used on most interior routes, and fares are low by Western standards.

Although in strictly money terms, railways are currently transport's top priority, Yugoslav planners expect the bulk of the railway modernisation programme to be completed by the 1980s, after which more resources will be available for roads. Yugoslavia therefore hopes it will eventually be in a position to cope adequately with the flood of foreign vehicles which arrive each year, and its own vehicle population which is rising by some 10 per cent annually.

Transport still a priority

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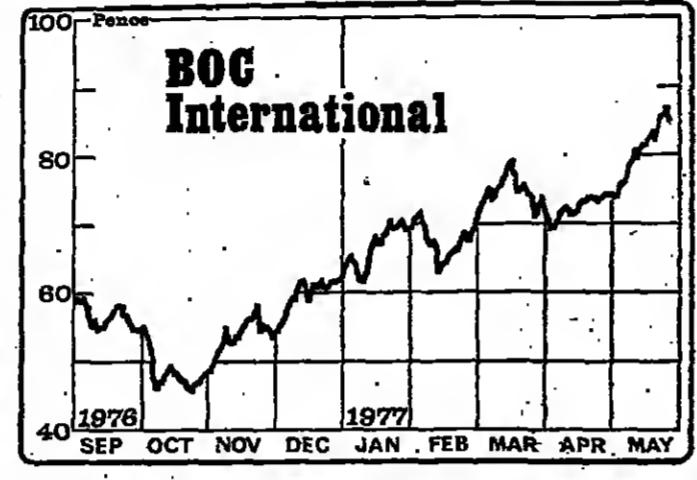
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STOCK EXCHANGE REPORT

Shake-out in Gilt-edged undermines equity leaders Falls in Funds to £1 1/2 - Share index reacts 9.7 to 462.5

Account Dealing Dates... The trend of the former was generally one-way. Corporations followed the main funds and established falls ranging from 1 1/2 points; the recently-issued Sunderland 12 1/2 per cent, 1984, stock returned to par in £10-paid form.

Headlam Sims jump... Interest in Stores centred mainly on secondary issues. On the main market, Henderson Kenton improved 3 more to 57p and Vantona added 270p on the dividend potential.



Avon Rubber good... The miscellaneous industrial shares were generally better, with Avon Rubber good again at 48 1/2, after Tuesday's reaction on disappointment with the half-yearly statement.

Shares opened at 87p. Falls of 8 were checked against Great Portland, 25 1/2, Hammarson A, 4 1/2, and Hazlemere, 20 1/2, while Chesterfield fell 7 to 18 1/2. Samuel gave up 4 to 7 1/2 and Property Security a similar amount to 8 1/2.

News that preliminary talks which could lead to a renewed offer to Beaverbrook Newspapers included an offer under way and that the Cavemham/Conroy offer has been rejected left Beaverbrook A 4 down at 5 1/2.

Table titled 'FINANCIAL TIMES STOCK INDICES' showing various indices like Government Securities, Fixed Interest, Industrial Ordinary, and Gold Mines with their respective values.

Table titled 'HIGHS AND LOWS' and 'S.E. ACTIVITY' showing price ranges for various stocks and their activity.

Table titled 'NEW HIGHS AND LOWS FOR 1977' listing new high and low prices for various stocks in 1977.

Table titled 'ACTIVE STOCKS' listing various active stocks with their denominations, closing prices, and changes.

Gilts despondent... A mood of despondency descended on British Funds as the concern now being shown over the Government's efforts to control inflation were added to by interest rate possibilities.

Advertisement for National Employers' Mutual General Insurance Association Limited. Features a large headline 'A satisfactory year' and text describing the company's performance in 1976 and 1977, including premium growth and reserve strengthening.

Table titled 'RECENT ISSUES' and 'FIXED INTEREST STOCKS' listing various financial instruments, their prices, and interest rates.

Table titled 'FT-ACTUARIES SHARE INDICES' showing various equity groups and their performance, including a section for 'FIXED INTEREST PRICE INDICES'.

AUTHORISED UNIT TRUSTS

OFFSHORE AND OVERSEAS FUNDS

Table of Authorised Unit Trusts listing various funds such as Brown Shipley & Co. Ltd., Guardian Royal Ex. Unit Mgrs. Ltd., and others with their respective assets and performance metrics.

Table of Offshore and Overseas Funds listing international investment vehicles like Fidelity Mgmt. & Res. (Bda.) Ltd., Kemp-Ge Management Jersey Ltd., and others.

LEADERS AND LAGGARDS

Table comparing the performance of various unit trusts, identifying leaders and laggards in different categories.

BASE LENDING RATES

Table showing base lending rates for various banks and financial institutions, including Lloyds Bank, Midland Bank, and others.

INSURANCE, PROPERTY, BONDS

Large table listing insurance, property, and bond products from various providers like Abbey Life Assurance Co. Ltd., Equity & Law Life Ass. Soc. Ltd., and others.

NOTES

Notes section providing additional information and commentary on the financial data presented in the table.

CLIVE INVESTMENTS LIMITED advertisement with contact information and a list of services offered.

CORAL INDEX: Close 459.464 advertisement and INSURANCE BASE RATES table.

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FT SHARE INFORMATION SERVICE

INDUSTRIALS (Miscellaneous)

BRITISH FUNDS

Table of British Funds with columns for Stock, Price, Div, Cr, and Yield. Includes sub-sections for 'Shorts' (lives up to five years) and 'Five to Fifteen Years'.

CANADIANS

Table of Canadian stocks with columns for Stock, Price, Div, Cr, and Yield.

BUILDING INDUSTRY - Continued

Table of Building Industry stocks with columns for Stock, Price, Div, Cr, and Yield.

DRAPERY AND STORES - Continued

Table of Drapery and Stores stocks with columns for Stock, Price, Div, Cr, and Yield.

ENGINEERING - Continued

Table of Engineering stocks with columns for Stock, Price, Div, Cr, and Yield.

BANKS AND HIRE PURCHASE

Table of Banks and Hire Purchase stocks with columns for Stock, Price, Div, Cr, and Yield.

ELECTRICAL AND RADIO

Table of Electrical and Radio stocks with columns for Stock, Price, Div, Cr, and Yield.

CHEMICALS, PLASTICS

Table of Chemicals and Plastics stocks with columns for Stock, Price, Div, Cr, and Yield.

ENGINEERING, MACHINE TOOLS

Table of Engineering and Machine Tools stocks with columns for Stock, Price, Div, Cr, and Yield.

INTERNATIONAL BANK

Table of International Bank stocks with columns for Stock, Price, Div, Cr, and Yield.

BEERS, WINES AND SPIRITS

Table of Beers, Wines and Spirits stocks with columns for Stock, Price, Div, Cr, and Yield.

CINEMAS, THEATRES AND TV

Table of Cinemas, Theatres and TV stocks with columns for Stock, Price, Div, Cr, and Yield.

DRAPERY AND STORES

Table of Drapery and Stores stocks with columns for Stock, Price, Div, Cr, and Yield.

FOOD, GROCERIES, ETC.

Table of Food, Groceries, etc. stocks with columns for Stock, Price, Div, Cr, and Yield.

CORPORATION LOANS

Table of Corporation Loans with columns for Stock, Price, Div, Cr, and Yield.

AMERICANS

Table of American stocks with columns for Stock, Price, Div, Cr, and Yield.

DRAPERY AND STORES

Table of Drapery and Stores stocks with columns for Stock, Price, Div, Cr, and Yield.

HOTELS AND CATERERS

Table of Hotels and Caterers stocks with columns for Stock, Price, Div, Cr, and Yield.

AMERICANS

Table of American stocks with columns for Stock, Price, Div, Cr, and Yield.

FOREIGN BONDS & RAILS

Table of Foreign Bonds and Rails with columns for Stock, Price, Div, Cr, and Yield.

BUILDING INDUSTRY, TIMBER AND ROADS

Table of Building Industry, Timber and Roads stocks with columns for Stock, Price, Div, Cr, and Yield.

DRAPERY AND STORES

Table of Drapery and Stores stocks with columns for Stock, Price, Div, Cr, and Yield.

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Table of American stocks with columns for Stock, Price, Div, Cr, and Yield.

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Table of Drapery and Stores stocks with columns for Stock, Price, Div, Cr, and Yield.

AMERICANS

Table of American stocks with columns for Stock, Price, Div, Cr, and Yield.

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Large vertical table of stock prices and market data, including various industrial and financial securities.

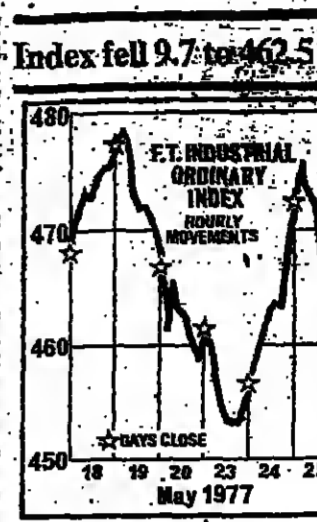
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THE LEX COLUMN

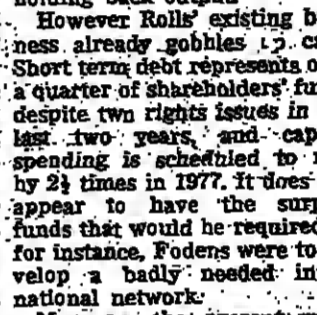
Sterling back in the spotlight

Although the swift reversal of most of Tuesday's sharp gains in the Stock Market...



from Alreo in the U.S. medical equipment demand remains poor...

Index fell 9.7 to 462.5



Marley has managed to the building industry for a remarkably long period...

R-R Motors/Fodens

Rolls-Royce Motors says that Intercession is visibly flattening out...

BOC International

The growth curve at BOC International is visibly flattening out...

Kuwaiti holdings in U.K. £400m.

BY MARGARET REID

SHAREHOLDINGS OF the Government of Kuwait in British companies are now worth more than £400m...

British Steel £5bn. expansion strategy

BY ROY HODSON

THE NEW British Steel Corporation strategy finally emerged yesterday...

Leyland 'has found no bribes evidence'

BY TERRY DODSWORTH, MOTOR INDUSTRY CORRESPONDENT

BRITISH Leyland has so far discovered no evidence of bribery or corruption...



Mr. Alex Park (left), chief executive, and Sir Richard Dobson, chairman of British Leyland...

Underlining this message at the annual meeting yesterday, Sir Richard Dobson, Leyland chairman...

Our distributors and agents overseas, many of whom have been with us for a long time...

successfully prying efforts by the new car organisation...

Following representations from the Prime Minister, the Royal Commission on the Press is to consider whether its draft report adequately covers the issues raised by the Daily Mail allegations on British Leyland 'slush fund' payments.

Despite the recent storm over the company, the meeting, attended by about 200 shareholders...

Phillips makes new oil find in North Sea

BY RAY DAFTER, ENERGY CORRESPONDENT

THE PHILLIPS group has made a significant oil discovery in the North Sea...

The Toni well, drilled on a structure immediately north of the Thelma field...

was speculating that Thelma could contain between 500m and 700m barrels of oil reserves...

Phillips is refusing to comment on this latest find, on block 16/17...

Companies involved in Thelma and Toni are: Phillips (operator), 30 per cent...

Bank men fly to help Arabs

BY RICHARD JOHNS

TWO Bank of England experts have flown to the United Arab Emirates...

The Janata Bank of Bangladesh, which is owned indirectly by the Bangladesh Government...

Weather

U.K. TO-DAY: WARM, sunny. London, S.E. Cent. S. and S.W. England, South Wales, Channel...

E. and N.E. England, Borders, Aberdeen, Edinburgh, Dundee. Dry, generally cloudy. Max. 15-18C (59-61F).

BUSINESS CENTRES

Table with columns for city, day, and weather conditions for various business centres.

HOLIDAY RESORTS

Table with columns for city, day, and weather conditions for various holiday resorts.

'Executive board' for Stock Exchange

BY MARGARET REID

THE Stock Exchange's full-time headquarters staff is being reorganised through the formation of a new 'executive board'...

Pensions to rise

as his starting point the Financial Statement published at the time of the March Budget...

Advertisement for Dunstable and Fairview properties, featuring a large image of a house and text describing the properties.